

American News

Penn to auction New York properties

By Jurek Martin

NEW YORK, Oct. 11. THE bankrupt Penn Central Transportation Company confirmed today that it would be opening the bidding on 22 of the properties it owns in mid-town Manhattan as scheduled this Friday. Only two parcels of Penn Central property will not be up for sale then—the Pan Am building and the Waldorf Astoria Hotel. Sale of these has been delayed pending legal opinions on certain leases on the buildings.

There had been speculation that this property sale, certainly the largest disposition of real estate in New York's history, would be delayed because of legal considerations. One Penn Central creditor, the Fidelity Bank, has already filed suit to block the sale.

The price that the properties may be expected to command is almost certainly likely to be depressed because of the legal complexities surrounding the bankrupt railroad, both because of the claims against the Penn Central by its creditors and because of the intricate strata of leases and rental agreements out on the buildings in question.

Famous names

In addition, in many cases Penn Central's ownership of the properties is limited to the land under them or, conversely, to the air rights above them.

If these properties, which include such famous names as the Biltmore and Barclay hotels, the Yale Club and interests in the ITT, Union Carbide and American Tobacco buildings, were encumbered by nothing more than usual mortgage obligations, their open market value might well be as high as \$1,200m.

However, real estate experts here estimate that Penn Central will do well, in view of the circumstances, to net as much as \$500m. from the sale and may have to be satisfied with as little as \$300m.

It is generally agreed here that the chief value of most of the properties derives from their long-term lease value. The Penn Central, for example, was earning some \$21.3m. a year from the buildings when it went into bankruptcy last year and there was a strong school of thought among the trustees administering the railroad to hold on to them for their rental income: it is probable that pressure from the U.S. Government forced the decision to sell.

New Argentine Ministers

By Our Own Correspondent

BUENOS AIRES, Oct. 11. PRESIDENT Alejandro Lanusse tonight swore in Cayetano Licciardo as the new Treasury Minister and Ismael Bruno Quijano as the new Minister of Justice. They replaced Juan Quilici and Jaime Ferreras respectively. President Lanusse accepted the resignations of the two departing Ministers.

Treasury Minister Licciardo, 45, is a technician-professor who has taught public administration at the national university of Buenos Aires.

U.S. HOUSING

New methods put to the test

BY A SPECIAL CORRESPONDENT

FRUITT-GOGE, pride of the slum-clearance movement in St. Louis during the Fifties, has become a Sisyphus. The city is already decaying and half-empty. Sursum Corda, an even newer and more ambitious slum-clearance block in Washington, has begun to suffer from the ravages of vandals and is proving much more costly than expected to keep in repair. Large housing projects have become such unattractive ventures in New York that the city is losing more dwellings through condemnation than it is gaining from urban renewal projects. These and many other examples support the Administration's conclusion that the housing crisis can only be overcome if entirely new building methods are developed.

Traditional building methods labour under two handicaps that have now become unusually serious. With mortgage money costing some 8 per cent., and with construction time stretching to more than a year, the penalty for delay has risen particularly high. At the same time, the cost of construction labour has continued to soar. Although building workers, the "aristocrats of the American labour movement" (to use the phrase of the Federal Reserve Bank of San Francisco) last year endured an unemployment rate of almost 10 per cent., their earnings still average more than the equivalent of £2 per hour. Plumbers and electricians earn more than £3 hourly, compared with less than £1.50 for American manufacturing industries as a whole.

Factory-built houses offer an escape from both these handicaps. Assembly time can be cut from years to a few months; on the site itself it can be cut to

a few days. Unskilled labour can be trained to carry out work that would otherwise have to be left to high-cost members of tightly controlled craft unions.

The mission of Operation Breakthrough, headed by Mr. George Romney, the Secretary of Housing and Urban Development, and backed by an initial vote of the equivalent of £25m. from Congress, is to put this concept into reality. To show how widely he proposes to spread the net, Mr. Romney organised a national competition in which 236 new prototype houses were offered, with foreign as well as domestic groups participating and with building materials ranging from steel to paper. Of these entries, 22 were selected for installation on sites selected by the United States, and for exhaustive testing by the Building Research Division of the Department of Commerce.

Concrete

The experiment has not yet gone far enough for Washington to announce the names of the winners that will presumably participate in a much larger programme. But so many ideas are being tried out that some successes seem certain.

Reinforced concrete seems to be the favourite material. But the units ("modules") as they are called within the industry, may be of wood, or may be faced with brick veneer. Plastic and polyurethane foam are also being tried. A craft paper and three glass design offers extra savings—if it proves capable of withstanding the rigours of the American climate.

One of the toughest problems

has been how to ship the modules from factory to site without cancelling most of the advantages of conveyor-belt principles of construction. The inter-state highway system, straight and four-laned, with trailer-truck speed limits as high as 60 miles an hour, has helped to solve this problem. Road lifts of up to 400 miles are now considered feasible.

An emergency created by one of last year's hurricanes proved that rail transport could advantageously be used for even longer hauls. Stirling Homes, among American companies to Britain's first American companies to start commercial production of modular housing, developed a method of loading three of its 12 x 24-foot modules on each rail-truck. The company is now considering despatch pre-built, middle-income flats from the factory at Avon, New York, to the devastated town of Corinth, Mississippi.

Mr. Romney hailed this 1,000-mile journey as "the most significant train shipment of the century." Others are less excited over the scope for long-distance land movements. One proposal under study in Washington is that Liberty Ships from the Mottball Fleet be converted to modular-housing factories and berthed near urban renewal projects. Another, more immediate, prospect is that housing modules should be shipped between the many ports already equipped to handle container traffic.

The modular housing business is now considered promising and profitable enough to attract investments from some of the largest corporations in North America. International Telephone and Telegraph (through Levitt and Sons) was one of the companies to receive an Opera-

tion Breakthrough contract. Inland Steel is in the market through Scholz Homes (using wood as well as steel); Hercules through Modular Structures; Celanese and American Standard through Module Communities and William Lyon Homes; Penn Central through Mocco and Skelly Oil through Sturdybilt; an affiliate near Houston, Texas. Companies that are betting on their own preferred material include Westinghouse Electric; through Blakeslee and Sons, it is licensed to develop an aluminium market for Britain's Bison wall-frame system. Alcan is working on an aluminium design, while National Gypsum and United States Plywood and Champion are seeking new building methods based on their specific products.

Factory

The underlying goal of all these efforts is to perfect a factory-built house or flat that will cost no more than the equivalent of some £3,500, or rent for no more than £55 monthly. These are considered to be costs that low- and middle-income families (perhaps half of them with the benefit of Government subsidies) can reasonably afford.

It remains to be seen how soon this goal will be achieved. But it is unlikely to be abandoned. The official construction target for the next five years (27m. new dwellings) is twice the rate reached during the Sixties. Mr. Eugene E. Callender, President of New York's Urban Coalition and a leading expert on inner-city problems, classifies the housing crisis as a much more serious matter than the riots of the mid-Sixties.

Unions discuss attitude to Nixon's "phase two"

BY GUY DE JONQUIERES

WASHINGTON, Oct. 11.

PRESIDENT Nixon's presentation of his "phase two" programme for controlling inflation after the wage-price freeze ends is rapidly emerging as a shrewd political gambit, though its implementation raises a variety of problems.

Mr. Nixon has been able to capitalise on the general popularity of the freeze since it was imposed on August 15. A poll published today by the Louis Harris organisation shows that an overwhelming majority of the public—75 per cent—favour the freeze, and that 49 per cent would like to see it extended beyond 90 days.

By setting a goal of moderate inflation (2 to 3 per cent. by late 1972) and putting the primary responsibility for creating and enforcing specific guidelines in the hands of non-government committees, Mr. Nixon has given the new programme the appearance of greater flexibility, while ensuring that the Government still keeps the whip hand.

Veto

So long as the two bodies, the Pay Board and the Price Commission, keep their decisions consistent with this overall goal, direct Government intervention will be kept to a minimum. But the Secretary of the Treasury, Mr. John Connally, has warned that the Government will never be "out of the picture" altogether, and will have

authority to veto any decisions it does not approve of.

However, a major problem to be overcome before the programme goes into effect is the resistance of organised labour to the plan. Mr. George Meany, the influential President of the AFL-CIO, has called a meeting of his executive committee for tomorrow at which his unions and a number of others will determine what position to take.

Until now, Mr. Nixon's new programme has been received with a mixture of suspicion and outright hostility by the major U.S. union leaders. Their principal complaint is that the wage and price boards will have insufficient freedom from Government intervention.

An attempt to reassure the labour movement was made this week-end by Senator Jacob Javits, who sent cables to more than 30 union leaders stating that he understood from the Administration that the freedom of the wage and price bodies would be respected. But it is unclear what effect this initiative has had.

President Nixon's announcement has also forced the unions to make a decisive assessment of the overall attitude they have towards the economic policies. Both Mr. Nixon and Mr. Connally have emphasised that the success of "phase two" depends critically on the role of organised labour.

Many union leaders, and especially Mr. Meany, have been scathing about Mr. Nixon's new economic measures. To accept a seat on the tripartite pay Board would oblige them to at least moderate their criticism.

On the other hand, if the majority of union leaders adopt a position of uncompromising hostility and refuse to co-operate with the Administration, they risk laying themselves open to accusations of deliberately sabotaging the programme. Thus, whatever decision they take tomorrow is likely to determine the tenor of their attitude for the coming months.

Complex

A further problem, which has been raising some questions among economists in Washington, is whether the machinery set up to administer phase two will be adequate to do the job. Mr. Nixon emphasised that he is unwilling to establish a cumbersome structure and that the majority of the 3,000 people needed to be employed on the programme would be drawn from existing federal payrolls. However, in view of the complex problems involved in the implementation of the freeze, and earlier experiences of wartime controls in the U.S., there is some concern that the personnel may be spread too thin.

Canada, U.S. brace for talks

BY OUR OWN CORRESPONDENT

MONTREAL, Oct. 11.

REPORTS circulating in the U.S. claim that the Nixon Administration is offering Ottawa a package of demands as the price of lifting the 10 per cent. surcharge on imports of Canadian goods.

It is said the U.S. is demanding concessions in the automotive pact, changes in Canadian industrial policy to prevent such firms as Michelin setting up in Canada to export most of their production to the U.S. and higher defence purchases by Canada—including the Lockheed long-range reconnaissance plane to take the place of the old Canadian Argus. The demands are also said to include lower Canadian tariffs on some manufactured goods larger duty-free allowances for Canadians travelling in the U.S. and changes in the proposed Canadian tax reform measures.

The latter has raised American ire because effectively Canadian

pension and retirement funds would be limited to a maximum of 10 per cent. foreign content in their total assets and because foreign-owned firms are left out of tax incentives for small business in the new system. No comment was available in Ottawa.

Options

Our Ottawa Correspondent adds: Mr. Mitchell Sharp, Minister of External Affairs said last week that possible major changes in Canada's relations with the U.S. was being studied by the Canadian Government. If the U.S. continues its apparent strong isolationist economic line.

He told the House of Commons that he had presented to the Cabinet a document studying possible options open to Canada if it is faced with long-term restrictions on exports to the U.S.

He added: "We are undertaking a fundamental reassessment of our economic relations with the U.S. because it appears to us that the U.S. might itself be in the process of changing its fundamental policies."

Mr. Sharp cautioned that major changes in Canada's relations with Washington might not necessarily occur. The U.S. has changed economic relations with Canada but had not let Canada know whether the changes were short or long-term. If they were long-term the Canadian Government must be ready to look at other economic strategies.

Canada's prosperity was based mainly on access to large markets in the U.S., Mr. Sharp added. If these markets were closed by U.S. action, Canada must look elsewhere for markets. Japan, China, the European Economic Community and possibly Russia were alternatives.

The Canadian Government was also looking at energy resource deals with the U.S. It might try to use Canadian supplies of hydro electric power and natural gas as a lever to try and re-open easy access to the U.S. market for Canadian manufactured goods.

THE INTER-AMERICAN bank will grant two loans totalling \$18m. to spark development in Haiti with a credit programme for agriculture and industry. At the same time, the Bank extended \$240,000 in non-reimbursable technical assistance to strengthen and improve the administration and operations of the Haitian government development agency.

The two loans, which will be used to extend credit to smaller and medium-scale farmers and industrial enterprises, included \$750,000 for an agricultural sub-programme and \$1,050,000 for an industrial sub-programme. They will finance the first phase in a two-stage programme which Haiti will carry out at a total cost of \$5,135,000. Once the first phase is well underway, the Bank may consider two additional loans totalling \$1.7m. for the second stage.

NEW IADB LOANS FOR HAITI

By Our Foreign Staff

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Export News

Double deal in Japan by Ferranti

TOKYO SEIMITSU Company, of Japan, has agreed with Ferranti of Britain, on a cross-licence contract and sales co-operation.

Tokyo Seimitsu said that under the agreement, the company is expected to obtain Ferranti's technology to produce instruments. Tokyo Seimitsu would, in return, provide the British company with technology to produce electronic comparators.

The seven-year contract calls for 4 per cent running royalties on the products of the companies.

Tokyo Seimitsu it is understood, will obtain exclusive sales rights to market Ferranti's products in Japan and Asia. Ferranti will have exclusive sales rights to Tokyo Seimitsu's products in Europe.

Austin Reed opens shop in Barcelona

THE first Austin Reed shop outside of the U.K. will open at Rambla de Catalunya, Barcelona, on October 13. It will closely resemble the shops recently opened in this country.

The company has a programme of opening new shops and modernising existing premises. The opening of a shop in Barcelona brings the number in the group to 47, and more will be opening in the near future.

A large proportion of the merchandise sold will be manufactured in Spain under existing licensing arrangements between Austin Reed and Bas-y-Cuguro.

Plessey bids to cash in on anti-pollution alert

BY DAVID CURRY, EXPORTS EDITOR

PLESSEY is launching an energetic campaign to capture a big slice of the "environmental" market in Europe and the U.S. The reasoning behind the drive is relatively simple: western Governments are being pushed into taking anti-pollution measures; before they can legislate they require effective scientific data on pollutants; hence a pollution measuring device will be a vital word in the environmental armoury.

The product being launched, after extensive tests, is a land-based water quality station measuring water for eight factors including conductivity, temperature, suspended solids, pH and dissolved oxygen content. The company is developing in addition sensors to measure organic carbon, ammonia, nitrate and chloride.

The equipment has been tested in the River Trent, and John Farnhill, marketing manager for the Environmental Sensors Division reckons that it can work on the Trent it will deal with most rivers.

Farnhill foresees a substantial market for the equipment building up after a fairly slow start. Although some estimates put the U.K. market at around 600 units, he will be happy with half that over the next three to five years.

In the U.S. the company thinks that 4,000 is something of an optimistic assessment of the market which other companies have put at around 8,000.

The German potential is for about 150 units, and it is thought that the French may be somewhat similar, though the fragmentation of the French market and the somewhat haphazard logic of that country's anti-pollution measures pose a problem.

Generally, the Rhine countries, including Holland, are seen as the best bet in Europe for the units, each priced at about £4,500. In the U.S. the product will be marketed through the Plessey subsidiary Bissett-Berman.

The move into pollution monitoring equipment follows Plessey's work in oceanography and meteorology. The company's first products in these fields were both licensed from abroad: the expendable bathy-thermograph to measure temperature against depth and a meter to record currents.

The company has identified two basic users for pollution monitoring equipment. These are public agencies ranging from Government bodies to local boards and industrial concerns trying to stop pollution "at the factory gates."

Farnhill intends to put the equipment on trial with a few important authorities as a preliminary to a more general sales drive.

In the U.K. alone it has been estimated (the Jeger Report) that more than 3,000 sewage works are inadequate, and the spending programme over the next five years will increase from £500m. to £700m. Some 60 per

cent of local authority controlled sewage effluents fail to reach the Royal Commission's standards.

Some 5,500 miles of rivers in England and Wales need improvement and 50 per cent of our tidal rivers and estuaries.

South African first for GEC system

GEC's Stored-Programme Control (SPC) equipment, the on-line computer-control method of setting up telephone calls that has recently been ordered in quantity for the Post Office telecommunications network in the U.K., has recorded its first export success.

SPC equipment worth £200,000 is to be manufactured in the Coventry factories of GEC-ASEL Telecommunications of England and sent to the South African Post Office. It will be installed in the trunk switching telephone exchanges at Capetown and Johannesburg.

The selection of GEC's Stored-Programme Control for the South African network, follows a five month operation of a pilot installation in public service in Pretoria.

Finland to buy £1m. equipment

THE Export Credits Guarantee Department has guaranteed a five of credit enabling the Finnish company Rauma-Repol Oy to purchase up to £1m. of goods and services for a heavy engineering works at Pori, Finland.

The financial agreement covering the credit was signed in London between Rauma-Repol Oy and Hambros Bank acting on behalf of a consortium including Bank of Scotland, Barclays Bank, Clydesdale Bank, Lloyds Bank, Midland Bank, National Westminster Bank, the Royal Bank of Scotland and Williams and Glyn's Bank.

The Council House comes to America

By David Curry

NEARLY 400 American old age pensioner families in Providence, Rhode Island, are to be provided by their local housing authority with low-cost apartments in blocks built to a British factory-made housing system.

There will soon be some 2,500 Americans — from university students to business executives — living in flats produced by the British Bison Wall Frame System, which has already housed some 175,000 people in over 100 towns and cities throughout the U.K. Bison Wall Frame is the design of Concrete of London, and is now manufactured in the U.S. by three licensees.

Income limit

The new contract has gone to C. W. Blakeslee Inc., a subsidiary of the Westinghouse Electric Corporation — and is for two 16-story blocks each of 198 apartment units. The cost of the concrete structures amounts to almost \$2m. The apartments are specially planned for elderly families living on pensions or social security, and the rents will be tailored to the occupants' ability to pay. A resident's income may not exceed \$3,200 a year.

Mr. Alvin Greenfield, a partner in Urban Development Company and Associates, the developers carrying out the project, says that by using the British system the buildings will go up faster and construction can proceed throughout the winter.

This contract brings the total number of Bison Wall Frame blocks built or under construction or commissioned in the U.S. to 14. They will house some 2,500 people. The total value of the precast concrete structures is nearly \$8m.

Fluor Ocean Services has won a \$3m. contract from Mobil Oil Corporation for installation of a subsea pipeline in Singapore. Fluor is a subsidiary of Fluor Corporation.

EXPORT FINANCE



Paul O'Brien—the real sunshine is to be found in Europe.

New factors in factoring

BY DAVID CURRY

THE Chicago-based international factoring chain Walter E. Heller Overseas Corporation has launched an export promotion operation based on London. It has established a Central Marketing Bureau which will bring together buyers and sellers using the extensive files of the Heller factoring network, arrange the terms of the sale and factor it within the organisation.

This move into marketing and export intelligence comes only six months after the company established a bureau in Brussels to standardise the practices of its European factoring companies, settle questions of policy and provide an infrastructure of legal and financial services.

The twin moves mark a significant advance for factoring. They suggest that this method of financing business has outlived the "loan-shark" image it has been blighted with and is bidding to capture a large chunk of new export business accelerated by the enlargement of the EEC.

Poachers

The recent moves by clearing and merchant banks and finance houses into factoring also indicate that the somewhat traditional bankers' attitude that "factoring" was an unscrupulous poacher is disappearing.

Essentially a factor operates by buying debts at a discount. When, for example, a British company sells to France, the factor will buy the debt off the British company and guarantee to pay him for it at stated intervals, whatever happens to the French purchaser. The factor will also handle all the documentation associated with the sale.

In his turn he will either collect the French debt through his own operation in France, or sell it on to a French factor.

It is in the process of doing this that the factor accumulates information and it is in the pooling of the extensive credit files held by the Heller subsidiaries that the new London bureau will have the means to operate.

CMB will use the Heller network of 20 subsidiary and associated companies controlled by the Heller Overseas Corporation operating in Europe, Scandinavia, North and South America, Africa and Australia to bring together the buying and selling product interest by matching product, price, delivery and short-term credit needs required by an importer in one Heller country with those available from an exporter in a country serviced by Heller.

In short, the organisation is setting up a sort of computer dating service for traders with Heller acting as priest, midwife and marriage guidance counsellor.

Everything except supplying the goods and taking delivery of them will be handled by the factor, including, of course, payment.

Heading the new organisation is Mr. Paul O'Brien, who steps down as managing director of H and H Factors, Heller's U.K. concern (with a big Hambros Bank shareholding) to launch the venture.

Several factors have gone into the decision. The basis of the plan is to take advantage of the expected increase in trade consequent upon the widening of the Six. Whereas Heller's companies within the Community do 50 per cent of their business with each other, only 10 per cent of British "business" is export/import.

At the same time the organisation has its eye on Britain's traditional Commonwealth links, and bringing together interests in Europe and the English-speaking world. This is probably the main reason behind the decision to establish the bureau in London.

O'Brien makes no special claims for factoring. In essence, he maintains, is its convenience.

"Our methods of operation are deliberately planned to be very simple because we want to provide a service to make overseas selling as straight-forward as possible."

and uncomplicated as in the home market," he declared yesterday.

"We are pitching at the manufacturer and consumer goods section of industry. Exporters are realising that business will only increase if they can avoid the need to demand payment in advance or on a cash basis."

"Overseas buyers of goods in this capacity require terms which are at least comparable to those offered by local manufacturers — open credit terms of 60, 90 or 100 days, which give them access to the goods before payment is due to enable them to make onward sales and pay for the goods without unduly straining their own financial resources."

"The network of factoring companies provides the necessary credit insurance, underwriting, accounting and collection services. The export factor undertakes to pay the client 100 per cent of the debts due (that is, the discounted debt) on approved credit sales on a fixed average due date."

Cash flow
"We guarantee to pay our client on that day whether our import factor has been paid or not for the debts owing."

According to O'Brien, factoring through his organisation provides three basic services: 100 per cent credit insurance; 100 per cent cash flow related to open credit terms of payment; a cash flow totally free of interest cost.

The system simplifies exporting at a low and predictable cost, and guarantees resources to replace borrowed funds wholly or partly as far as export finance requirements are concerned, he believes.

Additional advances can be advanced by the export factor, backed by the Factoring Agreement or by the factors if necessary.

The Heller international network has a turnover, excluding domestic American operations, of about \$300m., of which some 60 per cent is factored movements within the EEC. In GB the estimated turnover of all factors is somewhere below £200m. of which only 10 per cent is export-import.

BUSINESS IN BRIEF

Winthrop's sales on the Continent heading for £9m.

SALES OF medicines in Continental Europe, by The Winthrop Products Company, will reach £9m. in the current financial year, the company has announced.

The year's sales of £9m. represent a nine-fold increase in the 10 years since 1961. Expansion planned for the next four years varies between 50 per cent and 100 per cent according to the individual market.

The product making the greatest contribution to the company's growth during the past year was Fortral, Winthrop's strong analgesic, now available in all continental markets.

In addition to ampoules and tablets, two new forms of Fortral — capsules and suppositories — have been introduced into several countries in the past few months.

Winthrop's new analgesic agent, Integrin (oxypertine) is the latest product being introduced into various continental markets as registration requirements are completed.

THE Southampton-based company of Barthe Engineering has landed a U.S. order valued £80,000, but with other parts also supplied, Mr. Richard Barker, managing director, envisages the total work will be worth over £100,000.

The contract is for machined aluminium castings on which the company has been specialising for 10 years. Traditionally, foundries have normally supplied unmachined castings — supplying them fully machined allows the customer to radically reduce his work-in-progress and stocks, and therefore considerably reduces a lot of inherent problems between the foundry and the customer, the company states.

D. Anderson and Son, of Stroud, Gloucestershire, has won a £25,000 order for the supply of Thermoglas coal-tar-impregnated protective outer wrapping for 260 km. of steel high-pressure gas pipelines, from Southern Gas Pipeline, Lahore, a subsidiary of Burmah Oil Trading.

Full colour pictures of Payne's

confectionery products have been changed in size to fit Continental sales portfolios to aid export promotion. The company claims to be the first British confectionery manufacturer to re-design sales portfolios to take the international A4 paper size.

Harry Vincent, makers of Blue Bird confectionery, report an increase of 43 per cent in export sales within the last 12 months.

Home sales, up by 13 per cent, have maintained the high rate of development which has been a feature of the home sales pattern for many years, the company says.

A £300,000 contract for the supply of over 100 data handling terminals to the Continent has been confirmed by Datapac, the Business Efficiency Exhibition at Olympia.

The terminals, which have a magnetic card-based data handling and programming facility linked to an input-output type Total System Operations of The Hague.

Italy has ordered an air traffic control bright display system

from Marconi Radar Systems, a GEC-Marconi Electronics company. Six Distance From Threshold Indicators (DFTI) are to be installed by the Italian Ministry of Defence at Rome (Fiumicino) and Milan (Linate) airports, three going to each location.

The Marconi DFTI S3004 provides an air traffic controller in the airport control tower with a precise radar picture of an aircraft's position on its landing approach path, in particular its distance from the runway threshold. This allows a higher number of safe aircraft movements in and out of airports, since controllers can judge more finely the safe moment to release outbound aircraft between successive aircraft on landing approach.

In addition, the DFTI uses a direct view storage tube which provides a picture several hundreds of times brighter than an ordinary display. This means that it can be used effectively during daylight, hours in the cabs of control towers result in a high ambient light level. Conventional low-brightness displays are ineffective in this environment.

Call of the wild

An International Trade Fair for Hunting and Fishing Equipment is to be held in Munich from November 11 to 13 next year and will become an annual event.

The Munich Fair and Exhibition Company has taken this step because it now ranks this sort of equipment as an important element in the leisure consumer goods market.

The exports of West Germany in 1970 for hunting and fishing goods was worth DM50m. and she took imports worth DM38m. There has been a rapid rise in interest in these activities in Europe, particularly in Bavaria,

Austria and Switzerland with its geography of lakes and forests. In 1970 some 37,000 West Germans held shooting licenses.

In 1970 a capital goods fair devoted to forest engineering and wood technology was held in Munich. This will be repeated in 1974.

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The Common Market. Is it one for all and all for one? Or one for all and all for nothing?

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European News

Uncertainty follows Kreisky win

By Our Own Correspondent

VIENNA, Oct. 11. ALTHOUGH the Socialists yesterday captured the absolute majority at the general elections with 88 seats out of a total of 183 and 50.2 per cent. of the popular vote, it is not yet certain whether they will be able to form a single-party government. With the postal vote still to be counted, computer predictions point to a loss of one seat from the Socialists to the small Freedom Party which would then have 15 and not ten MPs.

The People's Party will remain at 30 seats, a loss of three MPs. As the Socialists provide the Speaker who cannot vote, the two opposition parties could theoretically block the legislative initiatives of a Socialist government with only 32 seats.

Thus the future form of the Austrian Government will be known only on Tuesday when the 115,000 postal votes will be added to the grand total. If the Socialists retain their two-seat majority over the opposition, Dr. Kreisky will certainly form a Socialist Cabinet. If the majority shrinks to one single seat, he is likely to opt for a coalition with the small Freedom Party which for the past 18 months already tacitly supported the Socialist minority Cabinet.

Whatever the final results, the entire Austrian press agrees to-day that Chancellor Kreisky achieved the greatest electoral victory in post-war Austrian history and that his party will dominate Austrian politics during the next four years.

GREEK AIRCRAFT REPAIR PLANT

ATHENS, Oct. 11. THE GREEK Government to-day announced winning bids for an aircraft repair and maintenance plant that is expected to cost about \$48m. Two bids were accepted: The first from a combine including Generale Aeronautique Marcel Dassault, Lockheed Aircraft Service Company and Aristotle Onassis. The second bid was from Automation Industries Inc.

Bids from a West German firm and an Israeli enterprise were not accepted.

AP

Malfatti urges surcharge removal before 1972

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 11

EUROPEAN countries must secure the removal of President Nixon's protectionist measures, together with a selective realignment of parties, before the end of this year, Signor Franco Maria Malfatti, president of the Common Market Commission, said here at a meeting of Community industrial and employers' organisations.

Apart from the direct effects on trade of the U.S. measures, Signor Malfatti said there was a danger that their continuation would set off a chain-reaction of protective counter-measures. The political and psychological climate for negotiations with the U.S. would then be endangered. The European countries did not exclude negotiations on defence of barriers to the whole question of barriers to trade, Signor Malfatti said. But the complexity of the two issues meant that a longer period of time would be needed to study them and examine possible solutions.

Currencies

The problem of the relation between European currencies and the dollar was important, but the relationships between the Community currencies themselves were even more important, he stated. The simple reason was that only 8 per cent. of the total exports of Community countries went to the U.S., while around 49 per cent. were absorbed inside the Common Market itself.

Italy, Signor Malfatti pointed out, sent 10 per cent. of its total exports to the U.S., compared with 43 per cent. to the other five member countries, and 48 per cent. if the four candidate countries were added. For France, the figures were 5 per cent. to the U.S., 49 per cent. to the Community of Six, and 55 per cent. to the future community of ten. For Germany, the figures were respectively 8 per cent., 40 per cent. and 48 per cent.

Meanwhile, the Commission to-day announced figures for its trade deficit with the U.S. for the first six months of this year. The Community deficit, at \$1,065m., was marginally lower than the \$1,370m. recorded for the same period in 1970. Total Community exports to the U.S. in the first six months of 1971 were at \$3,710m. (against \$3,090m.) and imports reached \$4,795m. (from \$4,460m.).

Mr. Michael Palliser, a former private secretary to Mr. Wilson, was to-day named head of the British delegation to the Common Market.

Second round of Malta talks begins to-day

BY OUR OWN CORRESPONDENT

VALLETTA, Oct. 11

THE SECOND round of talks on future military and financial arrangements between Malta and Britain will take place here to-morrow when the British negotiating team headed by Mr. P. T. E. England, the Assistant Under-Secretary for Defence, reports back on the demands made by the Maltese in the first encounter last month.

The talks must resolve within the next six months the difference in price Mr. Minto, the Maltese Premier, is asking for rental of Maltese military facilities and the offer made jointly by Britain and NATO. As yet there is no indication that Britain has increased its \$9.5m. offer or that Mr. Minto has reduced his \$20m. a year demand.

When the talks open to-morrow the British negotiators may find that a more pressing issue now heads the agenda, namely, the rundown of British services.

The General Workers Union is insisting that there should be an immediate halt to rundown plans. A memorandum has been forwarded to Lord Carrington, the British Defence Secretary, and Mr. Minto. The GWU in a statement to-day revealed that the subject of discussion with Mr. Minto since the current talks with Britain started.

The Maltese Premier is coming under increasing pressure to revive the economy and ward off unemployment by getting Britain to shelve rundown

U.S.-GERMAN OFFSET PACT NEAR

BONN, Oct. 11

NEGOTIATIONS between West Germany and the United States on a new agreement to offset American troop costs will be concluded "very possibly" this month, the West German Government spokesman told a press conference here to-day. The U.S. is claiming \$1,200m. reimbursement over the two-year period beginning last July 1 for the local costs of keeping 200,000 troops stationed here.

In the same period, West Germany's estimates it will spend about \$800m. on the purchase of military equipment in the U.S.

Car and heavy vehicle production, on the other hand, dropped from an average 27.2 per cent. dividend in 1968 to 23.7 per cent. The dividends of banking and credit institutes dropped by nearly two points to 14.7 per cent.

Dip in German company dividends

By Malcolm Rutherford

BONN, Oct. 11

THE AVERAGE dividend paid by West German public companies last year was 12.9 per cent., down from 13.2 per cent. in 1969. It was the first time since 1967 that average dividends were down on the previous year, the Federal Statistics Office reported to-day.

At the same time, the Office added that many companies were only able to maintain their dividends by drawing heavily on reserves. It is unlikely that they will be able to do this for 1971 when dividends are expected to fall much more sharply.

Of 1,656 companies covered, just under one-third were unable to pay any dividend at all, or about 30 more than in 1969. This is balanced out, however, by an increase of about 30 in the number of companies who passed their dividends in 1969 but managed to pay something in 1970.

The only sectors to speak of which, on average, increased their 1970 dividends were oil processing (up 50 per cent., but from a very low base), iron and steel production (up from an average 10.8 per cent. to 13 per cent.), breweries and trade.

Car and heavy vehicle production, on the other hand, dropped from an average 27.2 per cent. dividend in 1968 to 23.7 per cent. The dividends of banking and credit institutes dropped by nearly two points to 14.7 per cent.

DUTCH BUDGET

Not so simple as before

BY OUR CORRESPONDENT IN THE HAGUE

THE FIRST big debate on the 1972 Dutch budget, which starts to-day, is overshadowed by the political scene at large by the evils of excessive wage rises and of threatened stagflation.

According to the general budget philosophy which has been followed ever since Netherlands Bank President Dr. Jelle Zijlstra was Finance Minister in the early 'sixties, Dutch Governments can spend 6 per cent. more in real terms every year (or give away some of this in real tax reductions) without undue interference with the rest of the economy.

Known as the "Zijlstra norm," this theory is based on the assumption that the Gross National Product grows by 4.8 per cent. a year on average— which it has done ever since the first post-war recovery period— and that the Government's overall tax income grows 1.25 times faster as a result of the progressive income tax system ($1.1 \times 4.8 = 5.28$).

As long as the norm is observed, the budget deficit can be kept down to a level at which the Government's long term borrowing in the capital market does not conflict with the combined needs of industry and the local authorities: they do not need inflationary financing and neither does the Government.

This admirable system was even found to cope with the effects of a modest degree of inflation. For when purely nominal price rises on top of real growth caused the Government spending to exceed the 6 per cent. limit, the Government automatically derived the same amount of additional income from the extra yield of all proportional taxes such as VAT and Company Tax. The income-tax yield, owing to its progressive character, would show an even more profitable balance.

The latter, known in budgetary jargon as the "purely nominal progression top" and now worth about 250m. a year, has been largely "returned" to taxpayers in five large dollops throughout the sixties. This has been achieved through a reduction in income-tax rates, an operation

which is due to become an annual event when the Automatic Tax Correction Act comes into force on January 1, 1972.

It is not difficult to see that the budget's role as a general economic stabiliser has been weakened by this Act.

Two other developments are now clearly seen to operate in the same non-stabilising direction. One was introduced in the first half of the sixties, when the wages and salaries of all civil servants, from Council dustmen to permanent secretaries, were automatically linked to average industrial wages, with a time lag of about six months.

Wages

The other is more recent and has proved vastly more dangerous to the economy as a whole. Late in 1969, the Government allowed sliding scale clauses with an automatic compensation for price rises to be incorporated in collective agreements. Announced as a temporary experiment, valid for 1970 only as a means to combat the spiral of wages and prices—on the theory that annual wage claims would be modified in the light of this built-in security against price inflation—wage indexation has since become so deeply and universally embedded in the system that even a suggestion to modify it runs the risk of being sneered out of court.

Meanwhile, average nominal wages in Holland have been going up by more than 11 per cent. a year over the past eight years. Of every increase in prices about half can now be traced to the excess of wage rises over productivity gains.

With inflation rampant here in most parts of the Western world, and with monetary policy practically paralysed by the huge inflow of foreign capital which the authorities only began to check in the course of this year, the serious implications of all these factors for the Government's finances form the main theme of the 1972 budget.

One simple illustration will do. Compared with the 1971 estimate, total expenditure next year will rise by F1,510m. (or 55p in every £) to F1,574m. The greater part of this rise will be needed to pay for the expected increase in the salaries and pensions (not the number) of civil servants, including teachers, which simply follows the trend in industry.

Another F1,500 (or 29p in the £) will have to be used to offset the effect of price increases on the budget without a single extra road, school or subsidised house being built. This leaves only F1,900m., or 18p in the £, for Government spending increases in real terms.

The general economic prospects for 1972 remain as daunting as the 1971 background already is. The terms of trade worsened to the tune of F1,150m. this year, increasing the balance of payments deficit on current account to a probable F1,200m. They should improve somewhat next year, but still leave a deficit of at least F1,100m.

In spite of the implied rise in import prices, and a domestic consumer price rise of 6.5 per cent. this year and 7 per cent. forecast for 1972, private consumption will nevertheless go up in volume by 4.8 per cent. in each of the two years. That is possible because money wages will rise by 14 per cent. in 1971 while another 13.5 per cent. increase is forecast for next year.

Huge transfers of purchasing power through the social services to a total of well over F1,200,000m. also stimulate consumption at the expense of savings and tax yields.

At the same time, activity is clearly levelling off. GNP in real terms will only grow by 3 per cent. in 1972, compared with 5 per cent. this year and 5.5 per cent. in 1970 and in 1969, so that actual performance is dipping well under the 4.8 per cent. trend.

This is where a major dilemma comes in for Mr. Roelof Nelissen, the Finance Minister. The slow down in activity will cause the total tax yield to fall behind expenditure by a wider margin than usual, and an unprecedented

ted budget deficit of F1,300m. is forecast.

Hence the paradoxical use of the "Wobbel Tax," the new fiscal regulator which was introduced last January. So far from being reduced or wholly suspended, as a hesitant economy would indicate, the wobble tax will be given another couple of turns of the screw next January, when this temporary surcharge on Income Tax, Company Tax and Petrol Duty (VAT remains exempted to spare the cost of living index) will be increased from 3 to 5 per cent. and a third of the proceeds used to finance the deficit.

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Proverb

Fortunately, the number of Dutchmen who will admit that the basic trouble lies on the wage front is growing fast. The first major act of the new Cabinet after assuming office in July was to suspend all measures of wage and price control then in force. Last year's Wage Limitation Order had been proved almost completely ineffective.

Acting on the Dutch proverb that more flies are caught with honey than with vinegar, the Government firmly placed the primary responsibility for the fate of wages and prices in the laps of the union and employers' organisations, while keeping its statutory emergency powers in reserve.

First reactions have not been unhelpful. Chairman Harry ter Heide, of NVV, the largest (Socialist) trades union confederation, flew an imaginative kite almost at once: Why don't we begin by compensating all workers for current price increases (which might themselves be reduced in consequence of his plan). If this leaves us with any additional room for real wage improvements, we should divide this by giving every employed person the same sum of money next year rather than the usual percentage increase.

Those earning more than an (as yet unspecified) maximum will get no real improvement at all, only the price compensation.

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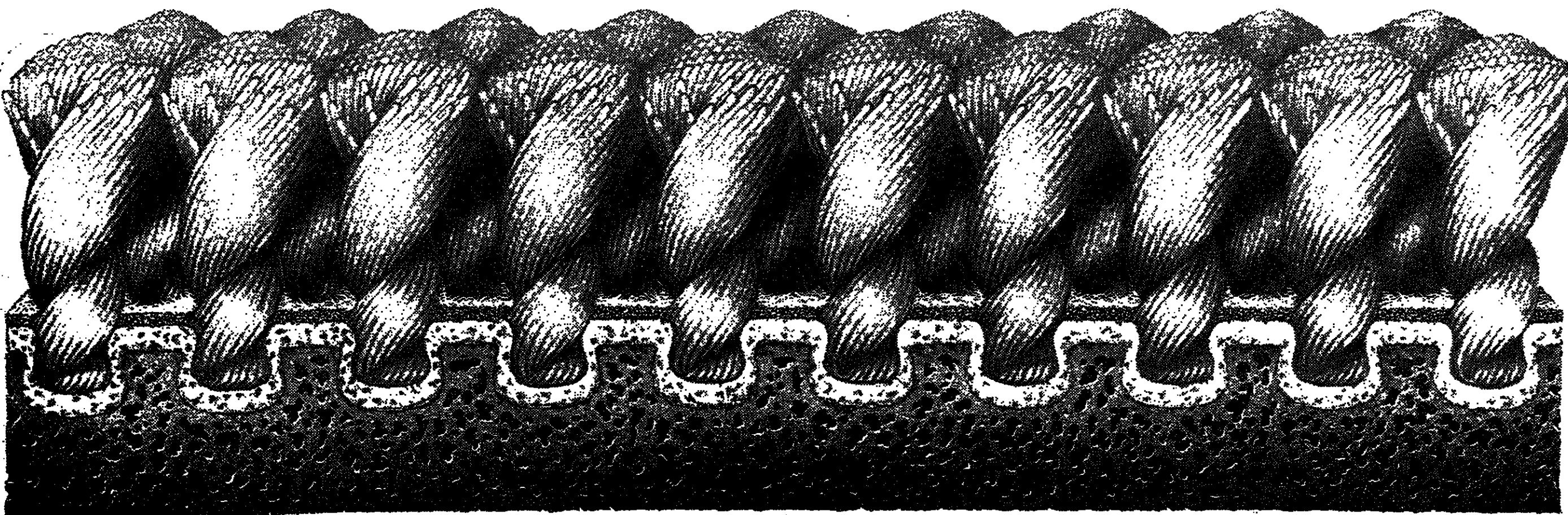
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Introducing the office carpet.



Until recently, office carpets weren't office carpets at all. They were living room carpets pretending.

They may have been called 'heavy duty' or 'contract quality', but basically they were the same carpets you put on the floors at home.

But an office isn't like a home. And carpets in an office aren't treated like carpets in a living room.

So three years ago, Armstrong, the world's largest flooring company, set out to do what no one had done before:

Make office carpet.

First, we spent months talking and listening to everyone who'd come into contact with the stuff. Architects. Office Managers.

Carpet Layers. Secretaries. Executives.

Two of our research men even spent a few days hoovering with a couple of office cleaners.

Next followed talks with the fibre manufacturers. All the big boys. Monsanto. Courtaulds. Du Pont.

Only after we'd sifted through all this advice did we actually start to make carpet.

And when we had made it we promptly started destroying it. Or we tried to.

For six months everything that came off the production line was subjected to 68 different carpet destroying tests.

Tests that simulated the very worst kind of treatment that office carpets could ever get.

The end result of all this talking and testing is a range of carpets that absorb sound better, insulate against heat loss better and are practically static free.

Carpets that look great, of course, but also carpets that are less likely to shrink, fade or stain than anything else on the market.

And most important of all, carpets that will stand up to the terrible beating that only an office can hand out.

So remember. If you want carpets for your office, you've got hundreds of makes to choose from.

But if you want office carpets, you'll have to choose Armstrong.

To Armstrong Cork Company Limited, Armstrong House, Chequers Square, Uxbridge, Middlesex.

I'd like to know more about office carpets.

Name _____

Company _____

Address _____

Armstrong

FT2

Other Overseas News

Russians expected to urge Sadat to find peaceful solution

BY OUR OWN CORRESPONDENT

MOSCOW, Oct. 11.

IN BRIEF

● **THE YEN** closed at 330.20 to the dollar yesterday, or 9.02 per cent. above its old parity of 330 to the dollar. It was the first time it had risen above the 9 per cent. mark since the yen was floated on August 23.

● **HITACHI** Shipbuilding and Engineering Company has concluded contracts to build six giant tankers worth Yen64,000m. (£74m.) for U.S. and Greek firms for delivery between 1973 and 1975.

● **WEST AUSTRALIAN** Governor Sir Douglas Kendrew has pronounced the State Parliament averted a constitutional crisis following the death on Friday of Speaker T. M. Toms, who held the casting vote in the legislative assembly. The action suspends Parliament 35 days until the by-election for Mr. Toms' safe Labour seat.

● **JAPANESE** Minister of International Trade and Industry, Mr. Tanaka, said Monday Japan hopes to conclude a governmental agreement with the United States on restriction of Japanese textile exports by Friday.

● **CAUCUTTA**—As first step in the campaign to fight malnutrition among refugee children 70 "nutritional therapy" camps are being immediately opened in various West Bengal districts where more than 7m. East Bengal evacuees are housed at present.

● **PAKISTAN'S** ambassador to Buenos Aires, Abdul Momin, left his post yesterday and announced his allegiance to Bangla Desh.

● **KARACHI**—President Yahya Khan is to broadcast to the nation to-day and he may disclose some details of the constitution his experts are drafting for Pakistan.

● **KAMPALA**—Scots teacher John Bisset Stenhouse of Dunshelt Auchtermuchty, Fife, was sentenced to seven years imprisonment at Gulu, Northern Uganda to-day for manslaughter. The magistrate, Mr. C. D. Patel found that Mr. Stenhouse killed an African pupil when he discharged his shotgun during unrest at his school in February. Mr. Stenhouse is to appeal.

● **CAIRO**—Egypt and Kuwait said on Monday night that there could be no peace in the Middle East unless the Zionist occupation of Arab territories was ended, the Middle East News Agency reported from Kuwait.

In a joint communiqué on President Sadat's 24-hour visit to Kuwait which ended to-day, the two countries reaffirmed their insistence on the full rights of the Palestinian people.

PRESIDENT SADAT of Egypt arrived in Moscow to-day for talks with Soviet leaders during which he is expected to press for increased Soviet aid in order to solve the Middle East crisis by war or peace this year. The Soviet side, however, will probably stress the need to find a peaceful solution to the crisis and attempt to persuade the Egyptian leader to intensify his efforts along this line and to prolong his deadline if need be.

Increased aid

The three Soviet leaders, Mr. Brezhnev, Mr. Kosygin and President Podgorny, met President Sadat at the airport. The Egyptian Foreign Minister Mahmoud Riad, and War Minister General Mohammed Ahmed Sadik, who will attend the talks, arrived in Moscow a few days ago. Mr. Riad has already conferred with the Minister of Defence, Marshal Grechko.

Political detainees go on hunger strike in Sudan

BY OUR SPECIAL CORRESPONDENT KHARTOUM, Oct. 11.

PRESIDENT Nimir's amnesty announced on Saturday to political prisoners interned after the May 1969 revolution has coincided with a hunger strike by prisoners detained after the abortive July coup. The hunger strike began about six days ago among prisoners held in military and civil prisons in Khartoum, the railway centre north of Khartoum.

The strike has not been made public here, but according to reliable sources in Khartoum a large percentage of the 300 detainees there are participating. Some are reported to be hospitalized and force fed. Rumours in Khartoum that some have died seem exaggerated. Prisoners are demanding that charges be made against them.

A demonstration on Friday by detainees' relatives was dispersed by police with cut trouble. Detainees include senior officials of the railway as well as workers. Now that jails elsewhere are being emptied, July detainees are likely to be spread throughout the country to reduce the trouble potential.

Our Cairo Correspondent reports: The Sudanese Justice Minister, Abu Bakr Awadallah, has announced a predictably overwhelming majority for

Constitution

If Pres. Nimir proceeds with the programme he outlined last month, he will now dissolve the Revolution Command Council, form a People's Assembly, and establish a socialist union, a single party on the lines of Egypt's Arab Socialist Union.

He will then submit a permanent constitution to the People's Assembly and appoint a government which will include "highly efficient elements," presumably technocrats similar to those prominent in the Egyptian Cabinet.

BENGAL AND PRESIDENT YAHYA

The real crisis may still lie ahead

BY KEVIN RAFFERTY

AS THE East Pakistan monsoon drizzles its way out about now, it is time for President General Yahya Khan to play his hand. As the rains clear it will be easier for his Army to reopen the supply lines to get food out to the hard-pressed Bengalis in the months before the monsoon crop can be harvested. If the Army is only 15p each a day—but it adds up to almost £300m. a year for 9m. people. So far the rest of the world has promised Rs.1.150m. (£62m.), but has handed over only Rs.185m. (£10.5m.) of this.

To get the refugee figures into perspective: there are more refugees from Pakistan than there are people in London. They are as many as the inhabitants of the 25 largest English counties crammed together. So many prosperous people in such a confined space as the Indian border area would be a problem, but these people are not prosperous; they are homeless, mostly possessionless, jobless.

Within East Pakistan, opinion has notably hardened against the Army, even compared with the mood of last December, when an election gave the "secessionist" Awami League an overwhelming 75 per cent. of the popular vote. This was clear evidence of a conversation I had with a prominent Bengali. By the standards of the area he is moderate. He has gone back to East Pakistan, and will not take part in guerrilla activity. But he is clear that his people have now discarded Sheikh Mujibur Rahman and the constitutional approach.

"Mujib is dead as far as we are concerned," he said. "The Pakistanis want to kill him. He will win a martyr's crown, the first martyr of Bangla Desh—that is all that is left for him." It is clear, in spite of the Army's claims, that there are numerous bands of guerrillas operating within East Pakistan. They have prevented the Army from repairing the Chittagong-Dacca railway, the main supply route in the country which links the chief port with the capital. Guerrillas have also cut 200 main roads and rail links, and destroyed more than 1,000 minor ones. In the laconic words of one diplomatic observer in Dacca, the capital and Army headquarters

of East Pakistan, "it is not safe to go out after dark." So much for claims that law and order have been restored.

Yet this only touches on the edges of the problems facing President Yahya. For a long time the Pakistan economy has been ailing. Although growth from 1965-66 to 1969-70 varied between 4.7 and 7.5 per cent, the population grew at about 3 per cent a year. Not has the benefit of growth been distributed evenly; it was mostly concentrated among the wealthier classes and in the West. External payments have caused problems for some time.

President Yahya has often said that to solve the economic problems. This year he commented that the economy was "so bad I cannot tell you." Aid repayments had risen past the danger point of a fifth of export earnings, and debt rescheduling had been due for some time. In the year ending in July, according to the official estimates, the economy grew by only 1.2 per cent. Expenditure on the public sector of the annual development programme was 25 per cent. below what was planned. Investment fell to 14 per cent of GNP.

Jute crop

But the events of March have had longer-term effects. East Pakistan was obviously badly hit (the repair bill for damage during the disturbance was about Rs.200m. (about £7m.)) but the effects spread through the whole economy. The Pakistan aid consortium refused to consider new aid or debt rescheduling until a political solution was found. West Pakistan lost much of the advantage of its protected market in East Pakistan. Military expenditure was raised by Rs.400m. to Rs.3,400m. or 54 per cent of the budget.

It is difficult to get figures for the disruption of economic activity in East Pakistan. Certainly, the jute crop which has provided almost all Pakistan's foreign exchange has been disrupted. One estimate is that it will be up to 2m. bales short of last year's crop of 7m. bales. Even allowing for a surplus from last year which could be

exported, Pakistan will lose about £100m. Jute manufacturing, a source of just under half of jute earnings, has been harder hit with the migration of workers to their villages. Even with the Pakistan Navy working Chittagong docks, there is no guarantee that the supplies can be got to the port.

Other sectors of the economy have also suffered. Tea estates have been damaged and are working well below capacity. The rail link from the important Sylhet producing area to Chittagong has been disrupted. Official Pakistani claims that people are back at work have not been substantiated. In Dacca, but the Army had threatened action against civil servants who did not turn up for work. Other places are working at about half strength because many people are still in their villages.

Martial law

These economic disasters have also squeezed the Army regime hard politically. December's elections lit fuse in the West as well as the East. The mass of the poorer people in West Pakistan's richer provinces, Punjab and Sind, brought about Mr. Z. A. Bhutto's triumph. There are signs that he is less for power and he is less for the fulfilment of the benefits they would get from his "socialist" programme. The middle and wealthy classes in West Pakistan were hard hit in the budget. The provision for the increased military expenditure in East Pakistan: personal income-tax allowance, for example, was halved to Rs.1,000, the earned income relief for self-employed people was abolished, and the maximum investment allowance for income tax relief was reduced from Rs.25,000 to Rs.10,000.

It is not easy to judge what the Army will do in the post-monsoon period, but the continued flow of refugees suggests that mopping-up operations are still a priority. President Yahya Khan believed that in cracking down on East Pakistan he was saving Islam. To withdraw now would be both a betrayal of Islam and a surrender which, as a soldier, he would reject.

Japan will cut defence plan by about \$2,000m.

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 11.

JAPAN intends to slice about \$2,000m. off its fourth five-year defence build-up programme which begins on April 1, the first day of fiscal year 1972-73. Mr. Naomichi Nishimura, director

general of the Japanese Defence Agency, said to-day that Japan had planned to invest about \$18,000m. on the nation's defence forces, but that now the figure might be closer to \$14,500m.

Mr. Nishimura said that the present world economic situation would force Japan to reduce its military build-up expenditures. He estimated that Japan would purchase somewhere between \$800m. and \$1,000m. worth of assembled military hardware and parts from the U.S.

He explained that Japan realised that the Americans would like it to assume some of the responsibility for the defence of portions of Asia. However, he pointed out that from a practical position this was impossible, and that this question might better be resolved in a broader economic context.

He clearly implied that it might be better if Japanese assistance to the American defence responsibilities in Asia took the form of greater Japanese foreign aid since the nation's defence budget was limited and likely to be reduced.

He failed to mention that the country's major armaments manufacturers had been lobbying intensively for a large segment of the next five-year programme's budget for domestic production of expensive items previously imported, mainly from the U.S.

Burma-China economic pact resumed

By Our Own Correspondent

RANGOON, Oct. 11.

UNDER letters exchanged here, the Burmese and the Chinese governments have agreed to re-activate the Sino-Burmese Economic and Technical Co-operation Agreement signed at Peking in January, 1961. The letters provide for utilisation by Burma until September, 1973, of a balance of approximately Kyats 270m. (£23m.) from the Kyats 400m. (£34m.) 10-year interest-free loan which China extended to Burma under the Agreement.

Burma has ceased to draw upon the loan since 1967, when Sino-Burmese relations became strained following the turmoil over Chinese students in nationalised Chinese schools. The projects to be financed by the loan will be chosen by the Burmese government. Details of the projects will then be worked out between Burmese authorities and members of the Chinese economic and technical mission visiting Rangoon soon. Repayment of the loan will begin in 1980, in instalments spread over 10 years.

KENYA'S FOREIGN EXCHANGE OPEN

By Our Own Correspondent

NAIROBI, Oct. 11.

Foreign monetary dealings reopened in Kenya to-day at new rates quoted by the Kenya Central Bank following the decision on Friday to peg the Kenya shilling to the U.S. at a rate of 7.14. But dealings with Tanzania, a partner State in the East African Community, were not immediately resumed.

Pakistan Plan revision

BY OUR OWN CORRESPONDENT

KARACHI, Oct. 11.

PAKISTAN may have to readjust its targets for the Fourth Five-Year Plan (1970-74) because of the non-availability of foreign exchange. The deputy chairman of the planning commission Mr. M. Raschid told newsmen in Karachi that the commission "will do its best to protect the essential targets of the plan within the availability of resources," but officials here have expressed fears for Pakistan's economic plans in the absence of a significant amount of foreign aid.

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All three publications are free, and available from any Employment Exchange in Britain.

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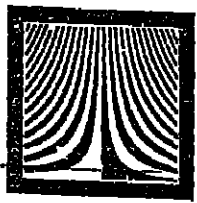
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STC Private Communications Division
Foots Cray, Sidcup, Kent.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Big calcining plant opened

REFRACTORY aggregate of the high-grade alumina silicate type has been in short supply for some time. The aggregate is used as a moulding material for the production of investment castings, such as jet turbine blades, sewing machine parts, surgical implants, copying equipment mechanisms and golf club heads.

Other applications are for lining kilns and blast furnaces, and in the manufacture of kiln furniture (the refractory supports used during the firing of ceramic whiteware). In addition, the material has a wide variety of associated uses, both as the main material and as a constituent of ceramics, refractories and plastics in many industries.

The main producer in the U.K. is the English China Clays Group, of St. Austell, Cornwall, with an annual production of some 40,000 tons, which will be doubled when the new production line which has just been completed at the group's Parkendillick works is fully "on stream" by the end of the year.

Officially opened last Friday, it is stated to be one of the world's largest and most modern tunnel calcining plants. It took just over 14 months to build from the start of site excavation and cost some £15m. The ECC Specialised Investment in the trade of Molochite, is one of the major products of the company's china clay operations.

In the new plant, selected china clay slurries (blended by analogue computer to ensure consistency) are filter pressed to reduce the water content to about 30 per cent. The shredded filter cakes are passed through a rotary drier, a pelletiser, and then pressed into briquettes (moisture content 10 per cent.) which are stacked on kiln cars to ensure uniform heat distribution. The briquettes pass through a drying kiln to reduce the moisture to less than 1 per cent before the kiln car enters the calcining tunnel. There have been some problems with the automatic stacking of the bricks, but these are being overcome.

There are three tunnel calciners at the Parkendillick works—the new one is 150 metres long. The calcining cycle is approximately 60 hours, with each kiln car remaining in the firing zone for 25 hours at temperatures of 1,300 degrees C rising to 1,525

TRANSPORT

Brazil looks at French hovertrain

FOLLOWING the visit to Paris and the test centres for the two versions of the French Aero-train of M. Maluf, head of the transport authority for Sao Paulo State, there is a strong possibility that Brazil may adopt the French hovertrain technology for one or more of its important internal routes.

Sao Paulo to Santos has been indicated as one of the routes which could be turned over to the 250 mph air-cushion train system, together with fast links between various major cities and the airports on which so much of the internal transport system of the country depends. While the Sao Paulo-Santos line would be around 100 miles in length, the Rio-Sao Paulo link, which is also under consideration, would be about 100 miles in length.

At the moment, a feasibility study of the requirements for such a service is under way and a report should be made to the federal authorities by May next year.

TONY FRANCE

ELECTRONICS

Circuits generate no heat

SCIENTISTS at the Philips Research Laboratories, Eindhoven, have found a way of dispensing with the resistors incorporated into the surfaces of integrated circuits, removing sources of unwanted heat and reducing the final area of a large number of different designs of circuit.

The new power supply technique has been called Integrated Injection Logic and under it, the electrical supply of the integrated circuit is effected by local injection of charge carriers.

Limiting resistors are not used and, while a conventional circuit gate requires an energy of 20 picojoules per logical operation, the new technique means that this value can be cut to only one picojoule, a value close to the theoretical limit. Philips researchers point out that the operating level is of the same order of magnitude as the energy involved in the functioning of the brain cells.

Diodes in the new circuits are integral with each bipolar transistor. When a voltage is applied to these diodes in a forward direction, charge carriers become available, are injected into the transistors and provide the energy required for the circuit.

Output of the supply diodes is automatically limited and there is no need any more for limiting resistors, so that the new technique of power supply is inherently free from dissipation problems.

More than a thousand gate circuits can be put on a single chip in this new approach and

the need for good resist-removal from printed circuit boards has grown with advances in circuit sophistication and higher production. More recently, interest in solvent cleaning has increased along with the introduction of better resists which have become more difficult to remove.

The original straight-through type of plant with boards transported horizontally during the process stage is now well-proven for such cleaning.

The new type PCB 3 plant will remove resists using one or other of the ICI clean solvents according to the resists to be removed.

It will process printed circuit boards from 150 mm to 600 mm wide and from 150 mm upwards in length and accommodate both rigid and flexible boards at processing speeds adjustable from 1 metre per minute to 3 metres per minute. Boards are placed on a feed conveyor with small spaces between each and are discharged in the same order cleaned and free from solvent at the other end of the unit.

The conveyor drives, brush work and jets and a primary still (to provide clean solvent for the cleaning system) are all enclosed within the unit. An interconnected secondary still stands alongside to give greater on-line time and to accumulate the resist residues from the boards. The whole is designed for minimal down-time and easy servicing.

A NEW injection-moulding tool company has been set up by Polymon, Development, Bletchley, Bucks, the plastics

manufacturing subsidiary of International Synthetic Rubber. Called Polymon Tools, the company provides a comprehensive service for the design and manufacture of high-quality moulding tools of up to five tons in weight at "highly competitive" terms.

Plant available includes a range of the most modern dye sinking, spark eroding, vertical boring, universal milling and surface grinding equipment. Design, model pattern, modification and rectification work, and try-out facilities will be carried out at Bletchley, Bucks.

AUTOMATION

Cleaning up the circuit boards

ICI Mond is to introduce a new wide-duty range of cleaning plants for the continuous removal of photo and other resists from printed circuit boards. A full-scale demonstration plant will be installed at Runcorn early next year. ICI introduced the first cleaning plant for the continuous removal of resists from printed circuit boards, using chlorinated solvents, in 1960. Since then,

METALWORKING

Tools made to order

Available to cover a range of pressures (200, 500, 2,500, 3,500 psi), the device, as the maker, ensure a higher degree of safety for loads and makes equipment easier to handle.

HANDLING

Vegetables cleaned by dry method

DEVELOPMENT and testing of a dry cleaner for root vegetables, which removes skin and shoots with minimum pollution of water supplies, has been completed.

A design by Machinefabriek Komen en Kulin, Noord-Schaarwoude, Holland, it has a capacity of 4 to 6 tons an hour and takes the root vegetables after eye or steam treatment. Rotating cages while the skin from the tubers in the first 9-foot section of the plant, without the use of water.

A brief spray rinse removes any remaining pieces in the subsequent revolving brush section which also ensures final removal of eyes and polishes the product.

In the case of steam-peeling the water spray is not absolutely essential. If it is used, the waste water is drained off separately and the debris removed by conveyor or pumped off.

Dimensions are 4 metres long and height and width 1½ metres each.

Van den Bergh and Partners, Albert Street, Windsor, Berks, can supply further details of this equipment.

MOBILE and fully automatic, a jumbo-sized shrink wrapping machine has been built for the A. P. Moller Company of Copenhagen for use in its Hong Kong warehouses.

The machine was designed and constructed by Connway International, Kolding, and it can handle pallet loads which are 2½ metres long by 2 wide and 2½ high.

The shrink tunnel is 12 metres long, 5 high and 3½ wide and is brought up to operating temperature in only three minutes by oil heating.

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CONSTRUCTION

Hospital heated by ceilings

General Hospital, where over 300,000 square feet of the company's metal suspended ceiling is being installed. The ceilings will radiate heat down into the wards, offices, corridors and rooms in the main ward block, laboratory and recently completed maternity ward block.

The main advantage claimed for the design is that it combines in one assembly a heating system, sound absorption and a concealed void for wiring, ducting and pipework. It consists of coils of steel tube clipped to mild steel channels which in turn are connected to 4-inch diameter mild steel hanger rods. These rods are screwed into metal plugs in the structural ceiling. The rods are threaded to allow accurate levelling of the complete ceiling.

Aluminium alloy panels are clipped directly to the Tru-Wel tube (a TI product), and wire spacers are sprung into the top of the panels to maintain an air space between the upper surface of the aluminium panels and a layer of glass fibre insulation.

Tests carried out by Teesside Polytechnic to verify the material's suitability for the car park were submitted to Robert Frazer and Sons, consulting engineers, who are said to have

considered it the best material for the application.

Weighing about 200 lbs each, the ceilings can be laid without the use of cranes. By the same token, they can easily be removed, and a feature of this car park is that it is demountable and can be re-erected elsewhere.

Ward and has been developed by Johnson and Nephew since the company obtained the licence from the British Development Corporation, of Columbus, U.S., in 1969. It is particularly useful in concrete pipe manufacture, where it obviates the need for prefabricating the mesh reinforcement.

Based on designs originated by the Oxford Regional Hospital Board Architect's Department and developed by BSC's product centre, the system comprises double-skin trays of pre-finished sheet steel.

As the system has built-in insulation, the need for multi-layer felt or asphalt is eliminated, and fewer structural members are needed. It comprises trays measuring 10 feet long by 2 feet wide and 2 inches deep made from plastic-coated steel with the core between the skins pressure filled with urethane foam.

These trays are fixed to purlins at 5 feet centres, using "U" shaped clips. The integral drainage is achieved by connecting pvc manifolds to flanges made during manufacture.

Windows fabricated entirely from pre-finished sheet steel are incorporated in the new office block. The demountable partitioning comprises hot-dipped galvanneal reinforced sections, as the studding, clad with 4-inch plaster board, to which is bonded sheets of plastic-coated steel in various decorative finishes.

As a result, out-turn is now 300 to 350 cubic metres an hour, or some eight times the original exploitation rate. The wear on the bucket teeth is slight.

The Krupp organisation—43 Essen, Altendorfer Strasse 100—draws the conclusion that in many instances where soil or minerals or other raw materials are to be extracted, the continuous operation method by which the Krupp is much more effective than any other method, the only provision being that the wheel unit must be designed for the job and its capacity adjusted to the handling capacity of the belt conveyors.

Previously, a 30-ton power shovel with a one cubic metre bucket was giving an optimum output of about 40 cubic metres of hard gravel deposit per hour. There was no point increasing the size of the bucket and thus raising the size of the power shovel because the bucket teeth did not penetrate deeply enough into the working face.

With the Krupp wheel excavator, the company has installed conveyor belts to replace lorries and take the extracted materials away continuously.

The Krupp wheel initially turned out about 150 cubic metres per hour. This was raised to 200-250, but then bucket teeth wear started to become significant. The bed of gravel is deeper than the top reach of the wheel unit and a bulldozer was added to push material down to within the reach of the new unit.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

First commercial use of Wirand 1-inch long by 0.01-inch diameter steel fibre reinforcement for structural concrete is at the BOAC car park at London's Heathrow Airport.

The two-storey car park with space for 325 cars, is being built with steel frame on the Unibat principle with Wirand reinforced pre-cast concrete panels for the decking. The 1-metre square thin panels were pre-cast with conventional concrete mix, to which was added 3 per cent, by weight of chopped steel fibre, supplied by Johnson and Nephew (Steel).

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Windows fabricated entirely from pre-finished sheet steel are incorporated in the new office block. The demountable partitioning comprises hot-dipped galvanneal reinforced sections, as the studding, clad with 4-inch plaster board, to which is bonded sheets of plastic-coated steel in various decorative finishes.

As a result, out-turn is now 300 to 350 cubic metres an hour, or some eight times the original exploitation rate. The wear on the bucket teeth is slight.

The Krupp organisation—43 Essen, Altendorfer Strasse 100—draws the conclusion that in many instances where soil or minerals or other raw materials are to be extracted, the continuous operation method by which the Krupp is much more effective than any other method, the only provision being that the wheel unit must be designed for the job and its capacity adjusted to the handling capacity of the belt conveyors.

Previously, a 30-ton power shovel with a one cubic metre bucket was giving an optimum output of about 40 cubic metres of hard gravel deposit per hour. There was no point increasing the size of the bucket and thus raising the size of the power shovel because the bucket teeth did not penetrate deeply enough into the working face.

With the Krupp wheel excavator, the company has installed conveyor belts to replace lorries and take the extracted materials away continuously.

The Krupp wheel initially turned out about 150 cubic metres per hour. This was raised to 200-250, but then bucket teeth wear started to become significant. The bed of gravel is deeper than the top reach of the wheel unit and a bulldozer was added to push material down to within the reach of the new unit.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

First commercial use of Wirand 1-inch long by 0.01-inch diameter steel fibre reinforcement for structural concrete is at the BOAC car park at London's Heathrow Airport.

The two-storey car park with space for 325 cars, is being built with steel frame on the Unibat principle with Wirand reinforced pre-cast concrete panels for the decking. The 1-metre square thin panels were pre-cast with conventional concrete mix, to which was added 3 per cent, by weight of chopped steel fibre, supplied by Johnson and Nephew (Steel).

Tests carried out by Teesside Polytechnic to verify the material's suitability for the car park were submitted to Robert Frazer and Sons, consulting engineers, who are said to have

considered it the best material for the application.

Weighting about 200 lbs each, the ceilings can be laid without the use of cranes. By the same token, they can easily be removed, and a feature of this car park is that it is demountable and can be re-erected elsewhere.

Ward and has been developed by Johnson and Nephew since the company obtained the licence from the British Development Corporation, of Columbus, U.S., in 1969. It is particularly useful in concrete pipe manufacture, where it obviates the need for prefabricating the mesh reinforcement.

Based on designs originated by the Oxford Regional Hospital Board Architect's Department and developed by BSC's product centre, the system comprises double-skin trays of pre-finished sheet steel.

As the system has built-in insulation, the need for multi-layer felt or asphalt is eliminated, and fewer structural members are needed. It comprises trays measuring 10 feet long by 2 feet wide and 2 inches deep made from plastic-coated steel with the core between the skins pressure filled with urethane foam.

These trays are fixed to purlins at 5 feet centres, using "U" shaped clips. The integral drainage is achieved by connecting pvc manifolds to flanges made during manufacture.

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The Krupp wheel initially turned out about 1

'Transport not hand- maiden of industry'

BY RAY DAFTER

MR. D. E. A. PETTIT, chairman of the National Freight Corporation, said last night that the 1970s would be the decade of transport and distribution, as the 1960s had been the era of the marketing man and earlier decades those of the production man.

Transport was no longer the hand-maiden of industry, he said in his presidential address to the Chartered Institute of Transport. It had become an accepted integral part of planned industrial activity.

Mr. Pettit spoke of the profound implications of the Common Market. These involved the appraisal and reappraisal of resources, channels, techniques and organisation of transport and distribution. Major problems of industrial structure would present themselves with rationalisation, merging and growth of multinational corporations. Above all, it would be the need to establish a common market for the marriage of transport and distribution with the computer.

Commenting on the changing patterns of retail distribution, Mr. Pettit said that of the 140,000 food outlets in the country, 70 per cent. were concentrated through only 1,000 buying points. By the mid-1970s over 50 per cent. of the grocery trade of the U.K. would be handled by less than 5,000 supermarkets.

To produce cheaply was not enough. Quality and competence in research and marketing added. The relative cost, efficiency and value would be the aim.

Forced EEC entry may lead to violence—MP

THERE WOULD be "growing lawlessness and political violence" if Britain was taken into the Common Market without the support of the people, Mr. John O'Sullivan, Conservative MP for Oswestry, warned yesterday.

He told Nantwich Conservatives this was one lesson to be learned from the situation in Ulster.

"The real issue in the Market debate was sovereignty and the extent to which we would be subject to Brussels law," he said. "Even though the crappings of Westminster will remain to deceive us."

"Respect would wither for law from institutions which were fastened on an unwilling public."

"There would be no shortage of determined activists ready to exploit a sense of alienation," he added. "The destruction of authority would be their aim."

'Two-year review will cost pensioners £36'

BY ARTHUR SMITH

PENSIONERS WILL lose £36 in the next two years as a result of the Government decision to review pensions only at two-yearly intervals, says the National Old People's Welfare Council.

In a report published yesterday, the Council argues: "A two-yearly review can only restore the purchasing power of the pension retrospectively and is never back-dated. One wonders how many trade unions or staff associations would tolerate cost of living settlements 21 months out of date and taking six months to implement."

The £1 increase in September restored the pension to 19p above its 1969 value, the report states. "By Christmas, that 19p will be gone. After that, the new £5 pension will drop further and further below the 1969 level."

The Government White Paper on pensions also comes in for criticism for not abolishing the Income Tax, 55, Gower Street, London, W.C.1, 25p.

GAS INDUSTRY

The Financial Times will publish in its issue of November 22 a special inset on the Gas Industry. The following indicates the proposed editorial content.

1. Introduction. As the industry reaches the climax of its changeover to natural gas supplies, a broad look at its future structure and policy in the light of a rapidly changing energy situation in the U.K. and a new political environment for nationalised industries.
2. Article by Sir Henry Jones, retiring Chairman of the Gas Council.
3. The Future Structure of the Industry. An examination of the Government's proposals for centralising the industry in one authority and how they will affect the traditional structure of area boards.
4. The Prospects for New Finds. A look at the industry's supply position over the long-term future. How far has the new price agreement with NCB-Conoco over Viking field encouraged a revival of interest in North Sea exploration and what are the prospects for further finds both off-shore and on-shore. What part is the Gas Council playing in exploration.
5. Marketing in a New Era of Energy Price Inflation. The last year has seen a dramatic rise in the price of competitive fuels—oil, coal and electricity. How is the industry reacting to this situation and what opportunities is it bringing.
6. Interruptible Sales. The gas industry has developed interruptible marketing as an increasingly sophisticated tool with which to manage supply-demand problems. What has been the experience as these contracts come into operation and how far has the concept been developed.
7. Control of Natural Gas Flow. More than 90 per cent. of the industry's supplies are now in the form of natural gas. A look at the techniques of transmission and control, compressor stations etc.
8. Finance for the Industry. The final accounts for the year 1970-71 are likely to show the industry with a relatively small surplus and it has now asked the Government for price increases. What have been the problems of funding such rapid rate of expansion and how is the industry tackling the problems of inflationary costs and wages.
9. Selling Know-how Abroad. The industry's patented CRG synthetic gas process is now being used in plants in Asia, the U.S. and other parts of the world. A look at this and the experience of the industry's recently established international consultancy service.
10. Progress in Manufacturing Appliances and Plant. A review of developments in the application of natural gas to new uses and the problems of changing boilers and other equipment to its use.
11. Service and Safety. As conversion to natural gas increasingly affects the customer, a look at how the gas industry has been ensuring safety and coping with service. The effectiveness of the CORGI register, etc.
12. Gas for Bulk Energy. The potential for natural gas use in total energy—supplying heat, lighting and power—and the arguments for and against its use in power stations for electricity generation.
13. Developments in Domestic Appliances.
14. Gas in the International Context. A look at international developments.
15. LNG. Its uses for storage and as a means of transporting bulk energy on an international scale.

WINE

Aids to the enjoyment of wine drinking

BY EDMUND PENNING-ROWSELL

THE WINE year begins, not obscures a clear view of the ends with the vintage in the wine's colour. Does this matter? It is made, and the cycle of work and clarity of a wine gives a clue to its condition and age. As they develop, red wines tend to go pale or brown-edged; white wines go dark. And if they have been badly handled or kept, red wines may lose their colour and white wines turn yellow long before they may be accounted old.

The use of candles is not an emblem of self-conscious nostalgia, nor a bow towards "gracious living." In fact, candlelight is very kind to wine—as well as to some of us too—provided that there is a sufficiency of candles and the table is covered with a white cloth, a highly desirable feature of any serious wine dinner; only against a background of white can the colour of a wine be examined. For electric light can be very hard on the appearance of wine, and strip lighting kills foot between thumb and the first finger, thus air the wine without holding the bowl. It may be done almost as well by holding the stem, but there must be a stem, particularly for white wines, as the chilled wine will soon warm up through the heat of a hand round the glass.

Glasses

But what of the glasses? I am too often surprised at the small attention paid to this aspect of wine drinking. Excellent, even great wines are frequently served in glasses far too small for the wine, and also helps to con- to accommodate the wine or to tain the rotating wine. Again, give pleasure to the drinker. Sometimes too they are poured glass is not a matter of wines into cut glass, whose refraction, or showing-off. The

"nose" will tell one whether the wine is in good condition, and not woody or corky; and if it is a fine wine, sniffing the aroma is an integral part of the enjoyment—an introduction to the wine itself. After all, wine of any quality is not inexpensive in Britain, and one might as well obtain the most out of it.

As we are on glasses, it may be said that it is quite unnecessary to have on the table several sizes or types of table wine glass. Not the least of the wine snobisms is the business of having "the right glass." For table wines one type and size will suffice; and that goes for German and Alsace white wines as well as French reds. Some fortified wines on the grounds that rather smaller quantities are served, but if so let them be no more than half-filled. The custom of filling small glasses to the brim with port (or with liqueurs for that matter) is a disservice to the wine.

In ignorance of local custom when first entertained in an Oxford common room, I only half-filled my small glass from the circulating port decanter. As the venerable vintage wine was circulated only twice, my share was considerably less than those who skilfully filled to offered vintage port in the shadow metaphorically of the Sheldonian's Roman Emperors I do as the Romans do: but I

don't think it the best way to commend the latter's, as they are of excellent design and not expensive.

Going backwards, as we are in this consideration of aids to wine drinking, the virtues of decanting need not be rehearsed here, but decanters like glasses should be plain or have the most restrained engraving or cutting. Waterford looks well enough in its place, but this is not on the dining table. A decanter with a reasonably wide lip is desirable, as this makes it easier to direct the flow of wine and to rest the rim of the bottle-neck when pouring.

Wine baskets maybe aid restaurateurs but not domestic wine drinkers, for unless the whole contents of the bottle in the cradle are poured out at once, the backwash is apt to lodge the sediment and so cloud the rest of the wine. Instead, the bottle should be stood up in advance; even an hour or two may suffice.

Finally, the tricky matter of corkscrews. Though widely available, it is hard indeed to find one wholly satisfactory. Often they have a sharp, gimlet-like thread, which is apt to pull through an old cork, particularly a vintage port cork. What is required is a wide thread, with a rounded and not a cutting edge, and a gradual rather than a steep spiral. This is not in- caners, glasses, white table-corks, sufficiently long to deal with the concentrate on the wines and the long corks of fine bordeaux and new wine lists.

Double-action

The double-action type, often made in wood, in which the pierced cork is drawn up by a screw is adequate for normal occasions, but the casing of the screw is apt to get in the way if the cork breaks and emergency measures are called for.

The compressed-air type with a needle instead of a thread works well, but once again, it is not so satisfactory with difficult corks. The "waiter's friend" style, combining a screw with a levering device to rest on the bottle-neck rim lacks length of thread, and is often hard on the hands. The most effective corkscrews that I have found are the long-obsolete Victorian type with a lazy-long's action which exerts considerable leverage on the cork when extended. Meanwhile, until one can find something completely satisfactory, the best type is a corkscrew with a long, broad-spiralled thread.

Equipped now with adequate supplies of corkscrews, decanters, glasses, white table-corks, sufficiently long to deal with the concentrate on the wines and the long corks of fine bordeaux and new wine lists.



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IMMIGRATION BILL IN THE LORDS

Further safeguards for aliens in U.K.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE Government last night put into the Immigration Bill further safeguards for the rights of aliens resident in the U.K. This was done when the Lords interrupted their summer adjournment to get the Bill ready for its Third Reading by the time Parliament reassembles next week.

All aliens settled in the U.K. when the Bill comes into force are to be treated as having been given indefinite leave to enter or remain in the U.K.

This change, inserted by Ministers, widens the amendment forced into the Bill when the Government was defeated on the issue during the Committee stage.

Second thoughts

Lord Windlesham, Minister of State, Home Office, explaining these second thoughts on the Report stage of the Bill, said that the amendment which had been carried against Government advice would have left considerable uncertainty as to how the courts would interpret it. Therefore the concession safeguarding Commonwealth citizens in the U.K. would now also cover all aliens.

In a further concession, the Government altered the Bill so that the wives and dependants of aliens resident in the U.K. will not be restricted from taking a job.

Lord Aberdare, Minister of State for Health and Social Security, said Ministers had decided that it was unnecessary to fetter the freedom of dependants. So the wife and children of a work permit holder, and also students—whether they were aliens or Commonwealth citizens—would be free to take any employment without the need to obtain a permit. This amendment went wider than the Labour proposal that had been tabled on the issue. But it was the Liberals who claimed



Lord Windlesham

that it was their pressure which had induced Ministers to make major changes in the Bill.

Registration

Liberal peer Lord Wade issued a statement saying that "the Government has also accepted the view which we have pressed from the beginning that it would be disastrous to require new

immigrants to register with the police.

"Had they not given way on this," Lord Wade declared, "they would have been in danger of suffering another defeat in the Lords."

Finally, the Government have tabled the so-called repatriation clause amendment making it clear, as Liberals have urged, that expenses will only be paid to those who genuinely wish to leave the country and have expressed the desire to do so.

Monday Club attacks Tory Central Office

Financial Times Reporter

A BITTER ATTACK ON Conservative Central Office is launched by the Monday Club, the Tory Right-wing group, in the latest issue of its quarterly magazine.

It accuses Central Office of self-confidence "surpassing the smug" against a background of falling membership in the constituency associations and the Young Conservatives.

The magazine, Monday World, says the new party slogan should be "Get Central Office off the backs of the party."

Sabena cuts Brussels to New York fare

FINANCIAL TIMES REPORTER

SABENA yesterday announced a round-trip group fare from Brussels to New York from next February 1 of £70.55. For individual passengers between 12 and

21 and those over 65 the cost will be £78.20.

A Sabena spokesman claimed that the two fares were the lowest offered between Belgium and America and were the result of a simplified fare structure. The airline hoped that the new fares would contribute to the solution of the air fare problem and "pave the way for the harmonious and rapid development of air traffic on the Northern Atlantic."

Examples of round trip fares from February between Brussels and New York are: economy class fare—basic £158.35, peak £208.35; excursion fare 14/45 days—basic £83.35, peak £106.25; group fare—£70.55; persons between 12 and 21 and over 65—£78.20, peak £95.00.

Peak fares are applicable in June, July and August eastbound, and in July, August and September westbound. The fares are subject to Government approval.

Neutral Malta plan rejected

LORD CARRINGTON, Defence Secretary, told the Lords yesterday that he would prefer a Russian fleet in the hope of some new security arrangement. But Lord Carrington said that British presence in Malta rather than neutralisation. Lord Brockway, a Labour peer, who had suggested neutralising the island and the whole of the Mediterranean area, said he thought it should be neutralised from both the American and the next six months.

Belfast: peer asks about Protestant extremists

LORD WINDLESHAM told the House it was not yet possible to say who was responsible for the bombing last Friday night of a Catholic-owned public house in Belfast, in which a Catholic woman was killed and 14 others injured.

Lord Kilbracken, a Labour peer, had asked what action was being taken to search the homes of known Protestant extremists. "Do you think the IRA are likely to bomb a Catholic public house?" asked Lord Kilbracken.

Lord Windlesham replied that the police and security forces had not yet established who was responsible and it was an internet, they would recommend it to the Prime Minister.

Lord Brockway, Labour, had earlier said that many people had felt great disappointment at the statement issued following the meeting Mr. Heath had with Mr. Faulkner, the Ulster Premier, on October 7.

"It dealt almost entirely with the escalation of military measures. Even since then, it is clear that the situation has deteriorated, particularly over internment," he declared.

Lord Brockway said that if it was not possible to bring internees to public trial because of the fear of the partiality of juries, was it not possible for the charges against them to be made public with the evidence put before a tribunal of Catholic and Protestant representatives who were opposed to violence.

Lord Windlesham, replied that, wherever possible, cases were brought before the criminal court. But he pointed out that last week two people were convicted of having possession of explosives and sentenced in the courts.

Lord Brockway referred to Sunday's demonstration in Belfast against violence. Was it not possible to appeal to them with a constructive political plan for civil rights? No

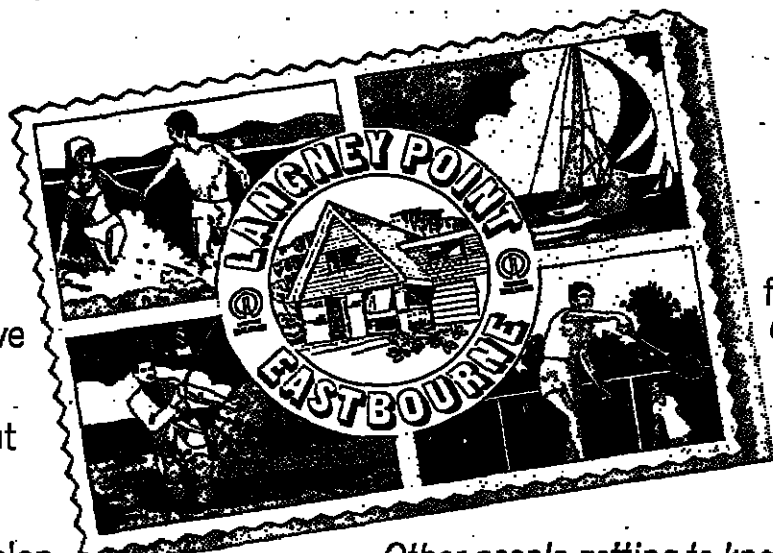
Litter problem: "Education the answer"

When Lord Conesford, Tory, urged the Lords to press for the imposition of the maximum fine of £100 for dropping litter, Lord Mowbray, Seagrave and Stourton, Environment spokesman, said: "It is an idea, but public education, we think, is the answer."

Lord Shepherd, Deputy Opposition Leader, had asked about "the accumulation of dirt and litter in central London," which, he said, reflected on the nation as a whole and might prejudice tourism.

Lord Mowbray replied that central London streets were swept regularly and frequently, some several times a day and the Department for the Environment had emphasised in a circular to local authorities that the provision of litter bins and sites to which bulky rubbish might be taken were measures which could help reduce the litter and rubbish problem.

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Law Reports

Ex-mayor's good work wins two years off sentence

A PETITION signed by 600 people in the Battersea area of London yesterday helped to win a one-third reduction in the six-year sentence on Battersea's former mayor, Sidney Sporie.

Sporie, 49, was sentenced at the Old Bailey in March for corruption over council housing projects. He was chairman of the housing committee of the London borough of Wandsworth, with which Battersea was merged.

Earlier, the Court of Appeal had rejected an application by Sporie of Peabody Buildings, St John's Hill, Battersea, for leave to appeal against his conviction.

Appealing with Sporie was Peter George Day, 41, a construction engineer of Spinnery Lane, Alconbury, Hunts. His 18-month jail sentence was cut to 12 months. But Day was refused leave to appeal against his conviction of corruptly offering Sporie £500 in connection with the employment of a company of building contractors on a £50m council housing project.

The Appeal Court quashed the conviction of Andrews Weatherfool Ltd of corruptly offering emoluments to Sporie in connection with their employment on council housing work. They had been fined £10,000 with £3,000 costs.

Legal point
Mr. Justice Eveleigh, sitting with Lord Widgery (the Lord Chief Justice) and Mr. Justice Donaldson, said that Sporie's conviction of agreeing to receive emoluments from Thomas Daniel Smith should stand, notwithstanding that Smith was later acquitted of offering these emoluments to Sporie in a subsequent, and separate trial.

The judge also said that Sporie's conviction of corruptly agreeing to receive emoluments from Andrews Weatherfool for favouring them in council work should stand, despite the quashing of the company's conviction of offering the emoluments.

On those two questions, the Appeal Court certified that a point of law of general public importance arose. But said Lord Widgery, the Appeal Court would not grant Sporie leave to appeal to the House of Lords because it was essentially the kind of case in which the House of Lords Appeal Committee might wish to consider whether to grant that leave.

After the convictions of Sporie and Day had been affirmed, Sporie's counsel, Mr. John Hazan, QC, urging a reduction in Sporie's sentence, presented to the judges a petition signed by over 600 people in Wandsworth and Battersea. The petition, he said, was almost without parallel in the courts.

"They submit that insufficient consideration has been given to the great amount of good this man has done for the community in the field of housing, and they appeal for clemency," said Mr. Hazan.

Mr. Hazan also read a letter from a Battersea resident who said he had spent 20 years of his married life in a slum, but now lived in a flat with hot water and his own front door. Thousands of people in the borough were grateful to Sporie, who had transformed streets of sprawling slums into blocks of flats.

Mr. Hazan also read a letter from the Bishop of Southwark to Sporie in 1965: "There is no doubt that through your determination things are happening in Battersea."

Battersea and Wandsworth, said Mr. Hazan, became the most successful building authorities in England. Sporie was Mayor of Battersea from 1954 to 1955, and became leader of the Council in 1956.

The disgrace of Sporie's conviction had completely ruined him, and he clearly had no future so far as public life was concerned, said Mr. Hazan.

It was not the worst type of corruption case which could be imagined. "It is not the case of a man lining his pockets by corruption at the expense of those members of the public who elected him," said counsel.

Breach of trust
Lord Widgery said it was an example of a case where a man who had done a great deal of exceptionally good work for the community committed a serious breach of trust. The courts had always taken the view that such cases must be marked with a substantial sentence of imprisonment.

But the Appeal Court upheld Mr. Hazan's submission that, paying regard to the "very large credit side of the account," the six-year sentence was excessive.

Earlier, allowing Andrews Weatherfool's appeal against conviction of corruptly offering emoluments to Sporie, Mr. Justice Eveleigh said there was no doubt that three men in the company—Mr. Neuman, the managing director, Mr. Allen, a technical director, and Mr. Williams, housing division manager, were concerned in engaging Sporie for the company.

But it was not possible to decide whether the Old Bailey jury regarded any of them or any combination of them as responsible for the criminal act of corruption of which the company was convicted.

The jury had not been properly directed by the trial judge (Judge Edward Clarke) on this point, and it was impossible to say that they would still have convicted the company if they had been properly directed.

It had been argued for Sporie that, because the company had been cleared of corruptly offering him emoluments, Sporie should be cleared of his conviction of agreeing to receive such emoluments.

Rejecting this contention, the judge said the jury must have concluded that a corrupt offer of employment by the company had been made to Sporie and accepted by him, and the appeal court's decision to quash the company's conviction in no way affected the question whether Sporie cor-

ruptly agreed to accept the employment.

Sporie also contended that his conviction of agreeing to receive emoluments from Thomas Daniel Smith for favouring Smith's company, Fleet Press Services Ltd, should be quashed, because Smith—former leader of Newcastle-upon-Tyne Council—was acquitted at a later, and separate trial of offering those emoluments to Sporie.

Commented the judge: "As long as it is possible for persons concerned in a single offence to be tried separately, it is inevitable that the verdicts returned by the two juries will on occasion appear to be inconsistent with one another."

Jury view
"Such a result may be due to differences in the evidence presented at the two trials, or simply to the different views which the juries separately take of the circumstances. That the result produced by such inconsistency is 'unsatisfactory' cannot be disputed."

But the Appeal Court must have regard to the unsatisfactory character of a guilty verdict rather than an unsatisfactory result of the two trials as a whole.

The Appeal Court could not, therefore, accept that the inconsistent verdicts in the cases of Sporie and Smith rendered Sporie's conviction on that count unsafe. There had been no suggestion that evidence favourable to Sporie was given in Smith's trial, but not in Sporie's.

Plan to improve means of redress against officialdom

BY JOHN HUNT

LEGAL REFORMS to give the ordinary citizen a better chance of challenging the acts of Government departments, local authorities and tribunals are proposed in a working paper published to-day by the Law Commission.

It suggests that the present "complex and restrictive" means of redress should be replaced by a simple "application for review" which would be heard by a High Court judge.

The application could seek to quash an administrative decision, enjoin an authority from exceeding its powers, command an authority to act where it had a duty to do so, or declare an action invalid.

"The new remedy would be available to challenge all illegal public orders or actions," the working paper states. "The court could grant the form of relief requested, or where this was not suitable in the circumstances, any other appropriate relief."

In suitable cases, the court could also make a declaration outlining the legal rights of the applicant. It might also control the decisions of all bodies exercising monopoly licensing powers or conferring professional qualifications.

The working paper admits that it is difficult to devise a formula to cover all statutory and non-statutory bodies. Some organisations, such as universities, would have to be scheduled specifically.

"The vast number of admini-

strative authorities and tribunals to be subject to review by the new remedy will clearly fall within its scope," it comments.

At present, there was uncertainty surrounding the role of the injunction in controlling the jurisdiction of administrative tribunals. Under the present law, neither mandamus (a judicial writ) nor an injunction was obtainable against the Crown or its servants.

The Commission sees no reason why the new enjoining and commanding orders should not be obtained against the Crown as they would against any public authority which was acting illegally or failing to carry out its statutory duties.

"We were unable to discover any really convincing reasons for these immunities," it states. The Commission stresses that the working paper is circulated for comment and criticism, and does not represent its final views. A full report will be made at a later date.

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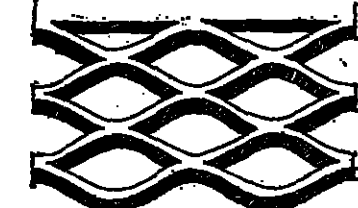
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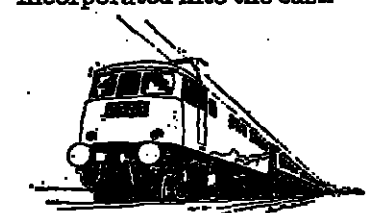
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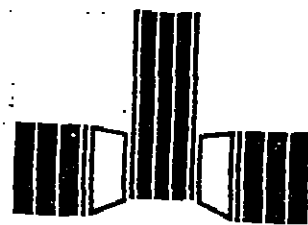
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Holiday problems caused by Spanish floods are over

BY ARTHUR SANDLES

CANNES, October 11.

BRITISH TOUR operators, stung by the suggestion that they were relaxing in the Riviera sunshine at their annual conference while their clients in Benidorm were being flooded out, to-day held an emergency meeting and decided that the real problems are now over. Plans to fly a jet special of four executives to Spain were rejected.

Both Clarksons and Thomson holidays, the two biggest U.K. tour operators, were agreeing with and distributing a Spanish Government statement which said: "The situation following last week's rains can now be considered to be closed."

The Spanish Ministry of Information and Tourism said that the pictures seen in Britain during the past couple of days were taken in Benidorm last Thursday and Friday. It added:

"The weather in Benidorm is now good, the waters have subsided and life has returned to normal, except in the case of a few hotels which will have to be repaired and closed for some little time. At this time of the year this should cause no difficulty. Visitors are affecting hotels were moved to others not affected, those leaving the U.K. were diverted to other destinations in order to relieve pressure on essential services and ensure maximum satisfaction and every help possible was given to those who were already there."

Flights back

Local authorities are restoring all public services. The airport is now fully functional, and tour operators, having inspected all the facilities in the area, have resumed flights to Alicante.

There are nearly 2,000 delegates here for the annual conference of the Association of British Travel Agents. Whatever the weather in Spain, here there is a late season sunshine. The French are making a determined effort to prove to the British travel men that U.K. agents and operators should pay more attention to the Riviera.

Mr. Bob Waller, to-day added the association's voice to the weight being placed against an already crumbling international air fare fixing structure. So far, the association, whose membership includes almost every travel agent and tour operator of consequence in Britain, has tended to stand on the sidelines because of internal conflicts of interest.

To-day, however, Mr. Waller said: "There should be greater freedom of movement of aircraft—free from the price control of the International Air Transport

Association—free from restrictive and uncontrollable regulations." IATA is the international airline club which sets air fares, and has over pricing on the North Atlantic and the steady growth of "rule-bending" by charter companies. Waller brought the price-fixing procedure into disrepute and threatened the whole structure with collapse.

Travel for all

"Travel should be within the pocket of the office boy equally as to the managing director. The whole world is an affinity group—everyone has the desire to get somewhere at a price everyone can afford—and this should be sufficient qualification," said Mr. Waller.

"I call upon airlines and governments alike to re-examine their policies with a view to expanding the air travel market."

The great debate on pricing and travel industry profitability takes place to-morrow afternoon. There is little doubt that there will be a row as many retail agents and some of the big tour operators oppose the margin-cutting price war that is going on between Thomson Holidays and Clarksons.

The subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting up an arbitration system which could handle complaints from package tour passengers.

"To be effective any such plan must fulfil three requirements. First, it must be a simple procedure, both for member and public. Second, it must be inexpensive. And third, it must be at the same time, not open to abuse, and third, it must protect the legal rights of the public," said Mr. Waller.

Happy again

Holidaymakers in the Benidorm area of Spain "are now relaxing in the sun once again and enjoying themselves" following floods there last week, Thomson Holidays said in London quoting reports from local representatives.

The floods had now subsided and conditions had returned to normal, Thomson's added. Holidaymakers who were to have been diverted to Majorca and Ibiza were now leaving Britain for Benidorm on schedule.

Car washes can cause damage—AA

BY JAMES ENSOR

DRIVE, the AA's motoring magazine, contains an article sharply critical of automatic car washes in its current issue. It suggests they can scratch paintwork, damage mirrors and break radio aerials. They rarely completely clean a car. Drive tested six cars, chosen at random in six different types of wash, and found none of them satisfactory. The wheels, tyres and wheel

arches of most cars were not washed. In many cases the car was left under the wipers and below the rear number plate. The magazine estimates that between 60 per cent and 85 per cent of the surface of the car is missed by the brushes and the car wash, was cleaned thoroughly.

Doubled

There are over 1,500 automatic car washes in Britain—the number has doubled in the past year. Within the next four years it has been estimated that 4,000 garages will possess car wash bays.

The oil companies, particularly BP, have been encouraging their retail outlets to install automated car washes as a means of increasing the total site profitability of a station.

According to Drive, the equipment is rarely maintained and adjusted correctly. In extreme cases, maladjustment can result in scratches to the paintwork or chemical spotting on the finish. The magazine warns against washing cars that are less than three months old, or that have been resprayed, in automatic washing equipment.

It found only 7 per cent of AA members use automatic washes frequently. Over half of those described themselves as dissatisfied with the standard of washing. Only 13 per cent felt an automatic wash might damage accessories and 5 per cent felt it might damage paintwork.

Consultant

A BP spokesman said that because the group wanted to avoid the very criticisms made in the AA investigation, BP had appointed Mr. Andrew Ralston as their U.K. car wash consultant 18 months ago.

"As a result we have made it our policy to see that the 150 car wash units on BP sites are constantly maintained. At the moment we estimate that 10 per cent of motorists are using car washes but this will rise to 20 per cent in 'two years' time," the spokesman added.

Grant aid for buses may be extended

IF PARLIAMENT approves, the scheme under which the provision of new buses is grant-aided will be extended until 1980.

This proposed extension of the scheme (at present due to end on August 31, 1975) follows last week's announcement about the doubling of the rate of grant from 25 to 50 per cent. Parliament will be asked to approve both changes in a draft Statutory Instrument which will be laid shortly.

The new bus grant scheme started in 1968 and was authorised for seven years. It provided for grants at the rate of 25 per cent to be paid on all new buses which met specifications laid down in consultation with the industry, and which were to be wholly or mainly used on stage services.

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BY ELSBETH GANGUIN

The Air Transport and Travel ITB has brought out a list of careers. Discussed are the jobs of pilots, cabin crew, engineers, and the commercial and administrative posts with airlines. There are chapters on how to enter the trade control, with travel agents and tour operators. The publication contains chapters on general opportunities for graduates and in computer services. The address of this ITB is Staines House, 158-162 High Street, South Molton, Devon.

Finally, I learned the other day that Miss Rosamund Powner, group training officer of United Biscuits, made history at Eton College recently when she was the first woman to be entertained in the magnificent College Hall there, since the time of Queen Elizabeth. The ladies have been barred from dining. Miss Powner was there to lead a sixth-form discussion on industry. At 26, with a degree in sociology, a diploma in personnel management and one in general management studies, she has considerable experience as a night manager as well, working nights and shifts.

designed to tackle the country's problem of management training in small firms. "The experiment is based on the use of techniques which involve the employment of teaching machines," says the ITB. "Management training is to be encouraged by loaning such machines to individual companies—thereby assisting managers who want to keep up to date but who simply cannot spare the time to attend courses."

The Construction ITB, in turn, will run a conference on management in the construction industry (November 25 at Olympia) where

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Others are wiser, says the firm, which now turns to colour and to a manufacturer of teleprint-

WHAT IS NOW no longer a secret, anyway, was spelt out the other day by Sir Basil Smallpiece in his capacity as chairman of the BIM Council. During the past

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The Construction ITB, in turn, will run a conference on management in the construction industry on November 25 at Olympia where

College recently when she was the first woman to be entertained in the magnificent College Hall where, since the time of Queen Elizabeth I, ladies have been barred from dining. Miss Power was there to lead a sixth-form discussion on industry. At 26, with a degree in sociology, a diploma in personnel management and one in general management studies, she has some years' experience as a plant manager as well, working nights and shifts.

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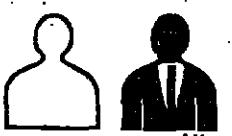
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MANAGEMENT EDUCATION

The... Call for more cash—but little change

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THERE was once a touching belief that the United Kingdom's management problems—and subsequently our economic problems—could be overcome by providing more management education.

More has been provided, as the report presented yesterday to the National Economic Development Council shows full well. A decade ago, management education scarcely existed in this country. Now we apparently have around 2,800 students on full-time postgraduate courses, more than 5,000 on undergraduate courses, and about another 340,000 people annually attending a shorter business course of one sort or another.

As student numbers have increased, however, the former belief has declined. People who lately were enthusiasts for more course activity, to-day admit that management education itself has management problems. The most noticeable symptom of these is that the activities of the educators are not generally being turned into improved management in practice.

Yesterday's report drawn up by the NEDO Management Education, Training and Development Committee does not discuss industry's fierce criticisms of undergraduate courses as disclosed by the recent Owen Report. Nor does it discuss the far less fierce but still critical report published by the Business Graduates' Association. Nor indeed does the NEDO committee discuss the notorious gap between the suppliers and the consumers of management education.

This is a symptom of a clash of interests. The aims of the consumer-organisations are practical. The aims of the suppliers in State-financed institutions are immediate benefits. The committee's call for more money is academic.

Far from ending this conflict of aims, the NEDO proposals might well worsen it. In its proposals for greater investment for example, the report puts great emphasis on the most academic courses—the postgraduate programmes of which the industrial managers interviewed by the Owen Tribunal were most severely critical.

And while these are ascribed to unworthy motives such as fear of change, the NEDO report recognises that "people in the industry are now looking at the practice of management education rather than at its aims and ideals."

The committee considers industry healthy and viable. Nevertheless, the NEDO report argues that companies' natural reluctance amid economic difficulties to invest in "activities whose main benefits may be long term and difficult to measure" should not be allowed to jeopardise the long term strategy of investment in management education.

The committee's broad conclusion is that the country must have faith that continued investment will eventually "pay high dividends." The implication is apparently that the notorious gap which has developed as the existing structure of management education, will somehow disappear as still more money is poured in.

"There is a need," the report declares, "to continue the expansion of resources for management education for the foreseeable future. In particular this requires:

(i) a continuing investment through the University Grants Committee in the development of the university business schools and management departments;

(ii) the encouragement of local education authorities and particularly those responsible for the region's management education to continue to build up resources within the further education system;

(iii) the formation, within the Social Science Research Council, of a Management Studies Board, possibly leading eventually to the formation of a Management Research Council.

It is a pity, too, that the NEDO committee's report which sets out the government's strategy for management education, should propose so little to alter the ineffective status quo.

What the document says, declared Sir Frank Figueres, chairman of the NEDO committee, "is that we should go on doing what we have been doing but a bit better." He would have been more accurate to say "but a bit bigger."

It is hard to see how such a change could be less radical for the educators than the changes that some educators urge on industrial organisations. Since academic values dominate this country's education system, it is almost certainly necessary to remove management teaching at levels above undergraduate courses from the conventional education system, and administer and finance it through the Department of Employment and the Department of Trade and Industry.

It is a pity that the august National Economic Development Council did not touch on such basic questions during its meeting yesterday. (I gather that the Studies Board, even if it was not discussed, was not discussed.)

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...Executive's World

EDITED BY
DAVID PALMER

ROCKWARE GLASS

Parker pulls out the stops

BY PAMELA READHEAD

"I DECIDED a long time ago that I never wanted to do a job I wasn't interested in," says Peter Parker, 48, who last year took £15,000 plus jobs last year and is now in the process of pulling Rockware, the glass container company, out of a profits slump. The interim figures released last week show a pre-tax profit leap from £224,000 to £652,000 over the same period last year.

Parker is a round man with a toothy grin. His public image is that of a wise-cracking whizz-kid. He is eminently quotable. But until 1970 he had been best known as the man who had lost better jobs than the ones he had actually done.

He was in line for British Rail, but it fell through after a row about the salary that went with the top job. Then he was nominated chairman designate of the National Ports Authority—that went by the board when the Tories got back at the last election. He once stood as Labour candidate at Bedford and before losing the Ports job was chairman elect of the B.M. That was another job that evaporated with the change of government.

This time last year, then, Parker was what he called "the equivalent to a stateless person."

He had resigned from most of his directorships to take on Ports which had accepted him fully for seven months. To-day he is still frustrated because after access to a wealth of privileged information he has strong feelings on ports which he cannot use or even express.



Peter Parker: "Blossom by blossom cometh the Spring"

Time to take stock

"It was time," says Parker, "to take stock." Time to decide whether Parker should go "singular or plural." He often talks about himself as if he were a character in a play. In the end, Parker won. He decided to spread himself over a range of interests: The Big Task (Rockware); engineering (director of Reynolds U.K.); the City (chairman of Landel Insurance Holdings and director of Industrial Finance and Investment); and ports (chairman of the Victoria Deep Water Terminal at Blackwall). Otherwise he is a member of the Board of the British Tourist Authority, chairman of the Clothing Economic Development Council and a founder member of the Foundation for Management Education.

But Rockware takes up most of the Parker week. He was made vice-chairman last October and took over the chair in March on the retirement of Ian Bailey, descendant of the founder. Now he spends about three days a week with the company, usually at Greenford. He closed the London office as soon as he became chairman. Recently he and the managing director, Jim Craigie, also visited each of the six Rockware factories and presented the company facts of life to everyone who works for him, from the Boardrooms to the shop floor.

The bald facts he had to put across were that Rockware had done wrong. Between 1965 and 1970 turnover grew from £7m. to £20m., mostly by acquisition. In the same period profits only rose from £669,000 to £1.7m. Worse, in the past two years performance has not reached target. In 1970 pre-tax profits dropped by £100,000. Return on capital was 8.5 per cent., compared to 24

per cent. for Beatson Clark of Rotherham, which has a 55m. turnover.

It was a bad case of corporate indigestion. The Rockware Board knew this. But they also knew that someone outside the incestuous world of glass had to perform the cure.

Parker admits he was ignorant about glass. But he does reckon he can spot someone in the wrong job and "plug him in the right one." He says, "Blossom by blossom, cometh the Spring."

In Rockware they talk about "doing a Peter Parker." By this they mean he can shuffle jobs in a way that would not have been swallowed coming from the existing management.

"A lot of the men have known the Baileys since they were in short trousers," said one of the directors. The glass container industry has been family-dominated for the past 150 years. But in many cases the families which were its strength in the last century have become its weakness. This is because families which worked well as competitors do not easily adapt to becoming allies. People still talk of the Baileys of Greenford, the Forsters of Liverpool and the Jacksons of Yorkshire. But they are all in Rockware now. In United Glass, Rockware's biggest competitor, the same thing has happened and there, too, a non-family chief executive has been appointed.

There are two Baileys on the Board now, Adrian and David. They are the first to admit that it was time to call in an outsider. "We were not prepared to cope with acquisitions," says David, who trained as an accountant and joined the family firm £20m., mostly by acquisition. In when he came out of the services.

We went wrong when we decided to centralise, says Adrian, who in the old structure used to look after group marketing. He is now called group executive director, with particular responsibility for non-glass products. "I want plastics to account for a third of group profits within five years."

Centralisation did not work because a widening gap developed between the source of production and the decision makers. Each factory, spread between Yorkshire, Scotland, Greenford and Lancashire, was run by a regional director who reported to a Board of divisional directors who looked after centralised production, finance, marketing and so on. They in turn reported to the managing director, Jim Craigie.

Craigie, who joined Rockware when it took over his own plastics company, was also responsible for all non-glass activities, now the executive responsibility of Adrian Bailey. As a system the old structure is not unlike stereotypes which have worked well in other companies. But it did not suit the people of Rockware. "To decentralise effectively you have to be efficiently centralised," says Parker. Managers in the factories found the structure cumbersome. It took ages to get things done. Others, such as Ian Young, who was production director, found it impossible to keep up with what was happening in all the factories. He is a

Top Germans

THE PERSON most likely to succeed in the top rank of West Germany's industrial empires should be middle class, Protestant, university educated—and a man.

This prototype image emerges from a study by two West German researchers published here in a monthly magazine, *German International*.

The study of over 500 Board members, company directors and top managerial personnel mainly in the industrial trade, electronics and chemical industries, showed an emphasis on education as an indispensable rung on the ladder to the top—more than ambition or good connections.

Most managers interviewed rated their main aim in life as becoming Board chairman. Only 14 per cent. of those interviewed saw the possibility of a woman being as successful as a man in getting to the top. Only 11 per cent. conceded that a woman could do as well as a man if given the opportunity.

INDUSTRIAL FILMS

Publishers look warily at cassettes

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

THE LATEST in visual aids hit the book world last week with the publication of an unusual edition of the full Oxford English Dictionary—13 volumes and 18,400 pages compressed into two volumes, with four old pages reproduced on one new page. With every edition comes the visual aid—a magnifying glass, necessary to make the text readable. If Oxford University Press had decided to issue those 18,400 pages on 8mm. film instead of one page per frame—a mere 200 feet would accommodate it in a spool no larger or heavier than a slim hardback novel. Furthermore, the print costs of 200 feet of 8mm. film would be little more than £2 on a long run in black and white.

The snag, of course, lies in the difference in cost between a magnifying glass and an 8mm. viewer. But when every library has a television cassette player, the OSD might yet find its way on to 8mm. film. In fact, Aberystwyth public library last month became the first to install an EVR teleplayer, so the mutation of books and films is already beginning.

Oxford University Press itself has recognised the possibilities by setting up a pilot project in cassettes and books. The first venture, titled *The Oxford Visual History of the 20th Century*, may involve a series of 24 videocassettes and 12 related books. The pilot cassette for testing in schools in March-April. The cassettes will be carefully integrated with the books and designed for repeated study—up to 5 or 6 hours viewing from one hour of cassette. Unlike many similar so-called multi-media packages, the intention here is to integrate film and book so well that neither could in fact stand on its own.

The entry of publishers into the visual aids is not of course new, although the innovation of videocassettes has accelerated interest and activity. Encyclopaedia Britannica, which claims now to have the largest library of 16mm. educational films in the world—690 titles—were first in the field way back in 1943. An important development in Britain came in 1965 when Macmillan launched an ambitious programme of 8mm. silent film loops; these films offered teachers the facility of demonstrating single concepts—rather like an animated blackboard.

aimed at doctors in general practice. Each subscribing doctor receives on loan two 60-minute cassettes every two weeks—delivered by the Lescardel door-to-door magazine distribution service. These Super 8mm. films, cassetted and with optical sound tracks, contain editorial items of importance to the medical profession (as, for example, a new operating technique I saw in one sample). They also contain up to eight minutes of advertising per hour—dispersed as short commercials.

Ambitions

The Macmillan experience was not a happy one, however, in part due perhaps to excessive zeal—producing some often ambitious animated films before the market was ready for them—and in part because of problems with the 8mm. loop projectors. Other publishers entered the 8mm. loop business as well, including names like Penguin, Longman, Heinemann and Methuen.

Now, the 8mm. loop film has slipped into the shadows, overtaken by excitement for TV cassettes. Macmillan, Longman, Penguin and others are still issuing 8mm. loop films, but the tempo of activity is now overcast with caution.

The same caution prevails in regard to cassettes, with most publishers remembering the Macmillan experience and refusing to be stampeded by technology. Nonetheless, wary eyes are turned on Axel Springer, who in Germany is doing some real trail-blazing with the *Ladykillers*. Hire rates range from just under DM10-DM20 and again the films contain advertising spots.

The conflict of competing systems still frightens many publishers and is encouraging a delay in general activity. Will it be 8mm. as Ullstein is now trying to prove, or EVR, videodisc, videotape, or what? Most seem prepared to wait and see.

Publishers are also concerned about methods of distribution, especially where the economics imply that cassettes must be hired out, and thus retrieved again. W. H. Smith, which has formed a cassette company, reckons it holds the key to this with a vast network of retail outlets. Reader's Digest, which says it does not intend to be caught in the crossfire of these perils, is now arrayed for battle, has 5m. ences.

direct mail contacts in 1 and clearly believes in this form of distribution when it moves into cassettes. At present its attitude is tempered with reluctance to discuss its plans. But it already seems clear that its own distinctive brand editorial re-shaping will be applied to cassettes in course—and Reader's Digest will not produce new films from scratch.

Longman Penguin has another approach. As part of a consortium with Crown Age it is behind a company created specially to exploit this market—Crown Cassette Communications. Various schemes being pursued by Crown (series, and not all of these mere extensions of tradition publishing ideas. For example, the company is known to be been looking into outlets for entertainment and travel cassettes in London hotels, us closed circuit television.

Complacent

Mr. Robert Maxwell is known to have an interest in cassettes, and is in fact addressing a videocassette seminar in London later this month. Publishers can afford to be complacent by current developments, although they dare not be complacent about them. It is, for example, conceivable now that any of the publishers in West Germany could challenge the Medic scheme: in many markets there will be room for but one publisher. At least for the film producers, who have been having difficult time, the future is as rosy as long as publishers do not attempt to produce their own films, a mistake initially made by Macmillan, and now perhaps repeated by Ullstein. This could be the biggest problem all publishers face: moving pictures not the same as the written word, and it can be a costly experience discovering the difference.

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TUESDAY OCTOBER 12 1971

Showing the human side

IS one of the minor but not doubted advantages which the political system bestows on the Conservative Party that its annual conference follows the Labour Party's instead of receding it. If the Labour conference has been dull and un-moving the Conservatives are always stir up some lively controversy; and if the Labour conference has been kicking over the traces the Tories can show themselves models of statesmanship and responsibility.

This year the situation is likely to be nearer to the second of these alternatives than the first. The manifest split in the Labour Party on the Common Market issue will cause the Conservatives to close ranks behind the Government, and the irreconcilable move to the Left on a Labour side, though not perhaps as pronounced as has sometimes been claimed, has not been enough to cause the Conservatives to desert their cautious frame of mind.

Market issue

The effect of this mood will be seen most clearly on the Common Market issue itself, on which the Conference is likely to vote overwhelmingly with the leadership. Here, no doubt, as elsewhere there has been an element of genuine conversion of the constituencies as a result of the campaign launched by the Government in the reduction of the industrial Relations Act, the dismantling of some of Labour's apparatus of industrial control, and the new, "robust" approach to foreign policy.

But a party conference is intended to appeal to a wider public and it is here that Ministers may find their task more difficult. They have to show that soaring unemployment and inflation are aberrations and not as Labour politicians were claiming last week, an inescapable part of the same complex package which includes the abolition of school milk and investment grants, of free museums and of the Consumer Council. Mr. Heath may claim to have succeeded in putting forward a new vision of society, but so far as the great mass of the public is concerned it still has to be made genuinely attractive. This week, therefore, the Tory Party will be well advised to show as much of the human side of its face as possible.

At least it is no worse

CAPITAL investment by industry fell in the first half of 1971 and looked like continuing to fall unless counter-measures were taken. In his package, therefore, the Chancellor included two measures specifically designed to encourage it. First, he reduced the illegal discrimination against service industries, allowing them free depreciation on fixed equipment in the development areas. Second, he increased the first-year rate of allowance against all capital expenditure on plant and equipment from 60 to 80 per cent, only for expenditure incurred before August, 1973: the rest was to be spread over the next two years.

Investment in the first half of the year was expected to happen over what was a whole year's expenditure. It is now expected to drop for some months to come but will turn up some time in the course of 1972.

EEC entry

This conclusion fits in well enough with the last CBI survey of industrial trends. This showed that the number of firms expecting to increase their capital expenditure over the next 12 months still outweighed the number expecting to reduce it, but by a substantially smaller margin—especially in the case of plant—than at the time of the preceding survey. It is also compatible with the assumption made by the National Institute in its last review, that most of the effect of the temporary increase in initial allowances will not be felt until the first half of 1973 and that the decline in investment will probably not level out until the middle of next year.

It is, however, possible that the recovery when it comes will be sharper than is now expected. First, industry's liquidity and profitability has improved notably over the past 12 months and the scope for taking a long-term view of investment plans has increased. Second, the case for expansion may come to seem stronger as the prospect of entry into the EEC becomes closer. Third, the most important influence on investment decisions will be the behaviour of home demand. If consumer expenditure continues to rise and demand to grow at the pace which the Chancellor is aiming at, the climate of business opinion could improve rapidly.

SOME Orientalists cannot take with complete seriousness the celebrations for the 2,500th anniversary of the Persian Empire, which start this week amidst the pomp and pageantry at Persepolis. The date was originally set for 1962, a year marking the two and a half millennia since Cyrus the Great's conquest of Babylon in 538 BC, but was postponed because the Shah was embarking on his White Revolution.

More important to sceptical academics than the postponement is the fact that the Iranian monarchy has not been an unbroken strand since Cyrus. It may seem churlish to point out the interruptions—the Greeks, the Arabs, the Seljuks, the Mongols, the Turkmans. In fact, however, historically Iran has shown a remarkable capacity to absorb invaders and their cultures, naturalising them and maintaining intact its own identity in the process.

On a cultural level, UNESCO has given its support to what the Shah has described as an anniversary belonging to "the whole human community." Yet the fact is that the jambores of Heads of State and their representatives is primarily a political event.

The heir to Cyrus

The main motive behind the enormous spending—reported to be anything from \$50m. to \$300m., including projects of lasting value such as new roads and water supply—is to emphasise to the world at large and to Persians in particular that the Shahansha ("King of Kings, Light of the Aryans") is in a sense the heir to Cyrus the Great; that monarchy is an intrinsic part of the Persian entity; and that under its present strong sovereign the country is undergoing a renaissance.

In fact it is appropriate that this great public relations exercise should take place in 1971 rather than 1962 when the country was only just beginning to emerge from a period of political uncertainty. In the past decade the Shah has consolidated his hold on the country, not the least through his great land reform programme—the power of the landlords has been broken and their estates distributed to the peasantry, who constitute the bulk of the population, in a move which has brought dividends as well as economic dividends as well as self-sufficiency in the world in a way that it has not since rivalry between Russia and Britain in the past century led to the

foreign interference which culminated in the joint Allied occupation of the Second World War. The Shah, in whom the Persian characteristics of pride and sensitivity are strongly marked, felt the humiliation of Iranian departure from the Gulf as an epitome to an era of "neo-colonialism."

In the past decade Iran, though remaining a member of CENTO, has been able to develop commercial relations with the Soviet Union that are dictated by advantage and proximity. In particular, there has been the deal whereby Persian natural gas has been exchanged for the Isfahan steel mill (which the West had not been prepared to finance) and other industrial plants.

Underlying everything has been the surge of oil revenue and the rapid growth of Iran's GNP, and the Shah has added to his lustre in the Middle East by leading the OPEC states to triumph at the Tehran oil negotiations.

For Iran, the settlement should mean revenues from Iranian Oil Participants, representing all the Western majors, of \$1,760m. in the current financial year compared with \$1,071m. in 1970-71. At least the Shah's guests from the oil consuming countries can reflect, as they consider the cost of their silk and carpets and dinners by Maxime's of Paris (no less than 40 chefs have been flown out) that their countrymen have paid for it all.

Certainly increased prestige and economic achievement have made Iran physically and psychologically ready to play the prominent role in the Gulf which the Shah plans for his country and which Britain and the U.S. are anxious that it should. In 1967 the Shah was

shrewd enough to realise that the British military presence would be withdrawn following the Aden debacle, in spite of the Labour Government's assurances to the contrary at that point, and his first big orders for advanced weaponry date from that time.

Now, Iran is in the process of developing an armed potential greater than any other comparable country with the exception of Turkey. It is among the few select countries with Phantom fighter-bombers. Four squadrons of them are in service and more of the advanced F-4E marque are on order. The Shah's first priority may be Iran's interests and security, but nationalistic assertiveness is a significant element and can never be absent from his policy because it is shared with a considerable part of his people.

Contentious issue

This is perhaps best illustrated by his stance on the most contentious issue in the Gulf at present—the ownership of the islands of Abu Musa and the Tumbs which London has always recognised as belonging to the Trucial Sheikhdoms of Sharjah and Ras al Khaimah. The Shah has said that if his sovereignty over them is not conceded, when Britain finally withdraws he will take by force these barren, barely populated spits of sand.

On the one hand there is the Persian preoccupation about the safety of the shipping lanes through which all the country's crude oil exports pass. The Shah's concern that they should not fall into hostile revolutionary hands (the harbours no illusions about the long-term

durability of the conservative Arab regimes) is understandable, even though it is arguable that the islands are of little strategic value.

In fact, political and nationalistic considerations—above all his own prestige—have weighed as much in the uncompromising assertion of the Shah's claim, which has a debatable historic base. As one well informed diplomat puts it: "He does not want to go down in history as the man who gave the islands away. He needs something in return for Bahrain." For an outsider it is hard to understand how difficult it was for the Shah to renounce his claim to that Gulf island, a process eventually brought about by the face-saving device of a UN inquiry last year.

The Shah's rule may be autocratic—especially in the sphere of foreign policy which he conducts personally, and seemingly without reference to his able Prime Minister, Mr. Amir Abbas, or to his Cabinet. But he is beholden to a fiercely nationalistic public.

The fate of the islands remains the most immediate source of instability in the Gulf and more than a year of dogged British diplomacy has so far failed to solve the problem. First there is the Shah's refusal to give his blessing to the planned Federation of Arab Emirates if the islands are not conceded to Iran; indeed, he might be able to torpedo the whole union through the influence he exercises on the Ruler of Dubai.

Secondly, the prospect arises of a complete rupture in relations between Tehran and other Arab countries, including Egypt, with which Iran only last year repaired the links broken by Cairo in 1960 when de facto

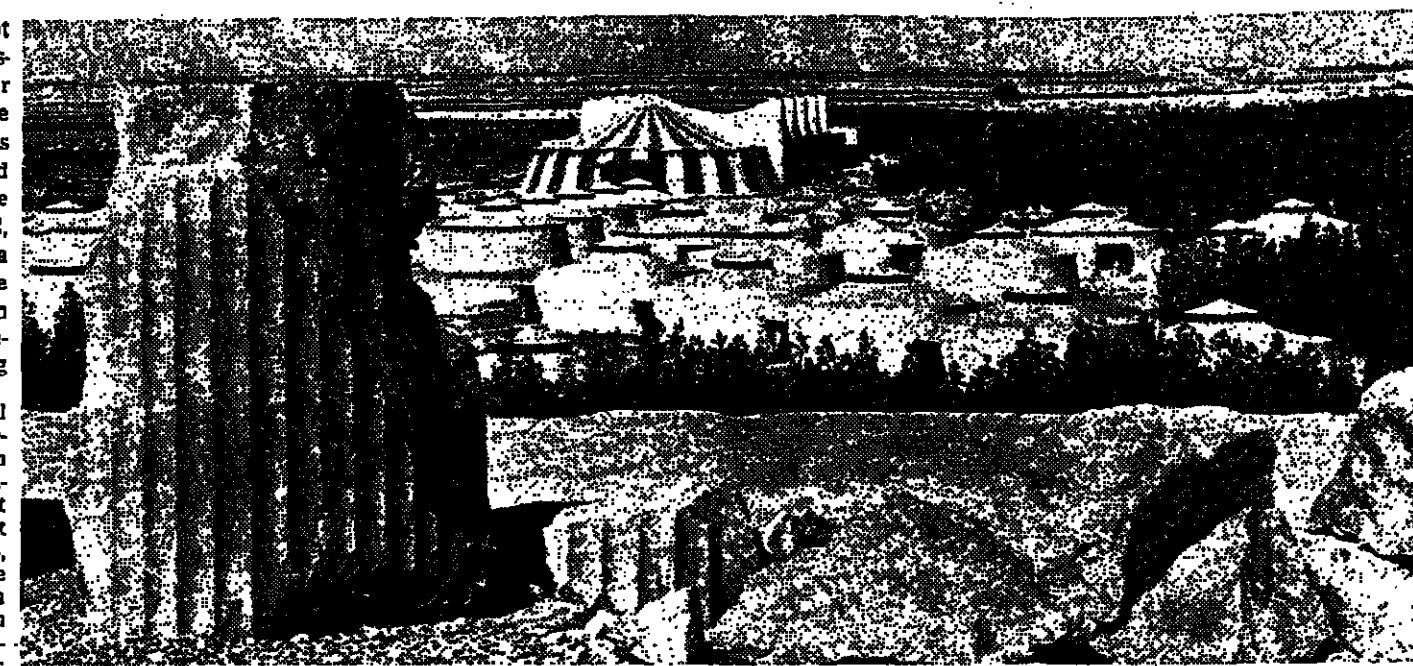
Persian recognition was given to Israel.

Thirdly, and more specifically, the seizure of the islands can only have an inflammatory effect on the Shah's implacable enemies in Baghdad, the Iraqi Baathists, who are the most vociferous protagonists of the "Arabism of the Gulf." In the event Iran, with its superior firepower, will no doubt call the bluff of the Iraqi regime and might even fatally undermine it in the process, succeeding where the Tehran-backed coup attempt late in 1969 failed.

Following Baghdad's plotting last year and support for Teymour Bakhtiar, the exiled former chief of Iranian security (who was shot dead last summer on Iraqi territory by the Shah's agents), the hostility looks as though it will be unrelenting.

It is easy to sympathise with Iran's contention that it would be a more responsible custodian of the islands than the two feudal Sheikhdoms and its bitterness over the "unequal" (as the Chinese would put it) treaty of 1937 governing the navigation of the vital, Shatt al Arab waterway which serves both Iran and Iraq. Even so, there is something in Iran's bearing towards the Gulf, a proportion of contempt which dates back to the time of the Arab invasions, which takes no account of Arab susceptibilities.

Therein lies one of the more disturbing elements in the region. In the Persian attitude towards the world there are many irrationalities; not the least the rooted belief that Britain is closely associated with the Iraqi Baathists. However, with Britain planning withdrawal there was no choice but to entrust the stability of the Gulf to the larger "powers," Iran and—with far less justification—Saudi Arabia.



The "tent city" built beside the ruins of Persepolis for the celebrations.

In the mid-1960s both Britain and the U.S. conducted reviews which satisfied them of the long-term stability of the Shah's regime. Perversely for him, in the anniversary year, a rash of guerrilla activity in Tehran and the countryside has broken out.

In the past eight months there has been a steady progression of terrorist acts, in the capital and the provinces, since the attack on a gendarmaria post in the northern village of Shahr Kari. Thirteen of the insurgents were executed then after a secret trial. Now the total death toll has reached 35, including eight of the security forces.

Last month came the first direct attack on the Royal Family when Prince Shamsar, the Shah's nephew, was attacked in his Tehran office, but escaped with his life. Most observers relate the timing of the rash of violence, by what appears to be several disparate Maoist and other Left-wing groups, to the Persepolis celebrations—a reminder that some do not recognise monarchy as an intrinsic part of the Persian entity.

The guerrilla's are probably only a very small minority, trained and inspired from outside, as the Shah and his allies, the conservative police SAVAK have maintained. The Shah said recently that the guerrillas could be seen off by the assistant cooks of the Imperial Army. At present, it is hard to see the omnipresent SAVAK allowing a widespread and effective underground movement emerging, especially when the grass-roots popular support is lacking.

Committed to agitation

Yet, with the rapid development of the country, the autocratic and personal style of the Shah's rule will inevitably be subject to more and more criticism by Iranians—quite apart from those "professional" students abroad who are ideologically committed to agitation and members of the supraloyalist (Communist) Party. For two decades the student body has been cynical about monarchy and a proportion of it is implacably opposed to the Shah. There are some signs that the new middle class brought into being by the regime is becoming so, too.

The Shah has made it clear recently that he would like to see more constructive criticism in the Majlis, a legislature which had a life of its own until the Shah brought it to heel in 1961 and thus gave himself the free hand which has been used to such good effect in developing the country. It remains to be seen whether he can breathe life into the body politic.

MEN AND MATTERS

Christianity in management — and vice versa?

Why an Anglican priest, born and bred in Australia, should be going to India to give an industrial management course at a centre run by Jesuits, takes a little explaining. But then the Rev. Bruce Reed is by no means a conventional priest. He started out to become an architect, but switched to theology in Sydney. Then he continued theology at Cambridge, was ordained, and became the college chaplain. Two years later he came to London, where he met a group of businessmen who sponsored him on a personal counselling project. Out of this grew, eventually, a body called the Christian Teamwork Trust. This became more and more involved in industrial problems, and from it emerged the Grubb Institute of Behavioural Studies, under the patronage of Sir Kenneth Grubb. Charging professional fees, it does work for industry, the professions and the churches.

At the moment, the full-time staff of 12 (others are hired for odd assignments) is, for instance, doing studies on industrial relations for Rubery Owen and on manpower planning for Shell Chemicals. The institute's courses and conferences are attended by such diverse bodies as IBM, the Home Office Prison Department, the Church Missionary Society, and Tube Investments. Reed says "the merit of our work is not that it's Christian, but that it is technically good." The consultancy work is based, he says, "on an application of a whole lot of theories of organisation: there are no theological assumptions made."

Reed goes to New Delhi next

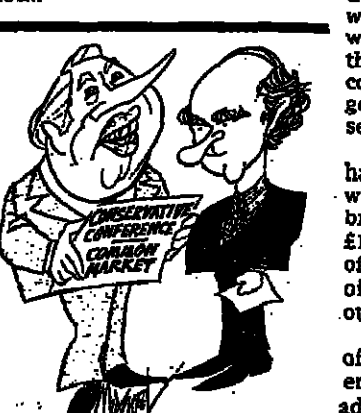
month, to the Indian Social Institute, which is financed and staffed by Jesuits, to help start training programmes and industrial management courses for small local businesses. Running the ISI is an Indian, Father Joe Britto, who has an MBA degree from Columbia and has been a factory chaplain in Coventry. Reed says that the need that he feels in Britain to emphasise professionalism rather than Christianity, applies equally to Britto's project: "missionary is a dirty word in India." But the Grubb Institute's experience in industry should, ideally, be put back to work on the church itself, in his opinion. He thinks that a pyramid management structure has affected the Church as adversely as it has affected industry, eroding the role of the parish priest. What he would really like is a bishop to say to him: "Come and do a management job on the whole of a diocese."

Celebrating DEA-Day

The spirit of the DEA still lives. Former members of the Department of Economic Affairs, now sometimes referred to as "the Mafia of Whitehall," are summoned to meet on October 20 at the Two Chairmen in Dartmouth Street, London, once the DEA's local, to celebrate the second anniversary of the DEA's dissolution and the seventh anniversary of its birth. Mr. Heath once referred to the DEA as a Ministry that was "born in the back of a taxi and ended up on the wall of a pub"—a reference to the DEA sign, which now hangs on the wall of the Two Chairmen and which will be decorated to-morrow week with a wreath.

The name of the Two Chairmen was always taken as sym-

bolic of the dual and competitive economic functions of the DEA and the Treasury. Lord George-Brown, the DEA's founder (he and Mr. Wilson were said to be the two men in the back of a taxi, although the story has been denied) has been invited, along with other ex-Ministers and Mr. Campbell Adamson, now at the CBI. In Memoriam notices may be placed in the newspapers. DEA ties, still selling briskly enough for a new edition to be contemplated, should be worn on the 20th.



"This is no time for playing party politics, Tony—I want us to go all out and rally every Conservative behind the inspired leadership of Roy Jenkins."

Means test for Jersey hopefuls

If you want to retire to Jersey and have no other special asset, you need an income of at least \$10,000 a year to be sure of a welcome. The local housing committee, which now operates a Malta-type check on would-be settlers' means, has issued a

quality for a Jersey home on "economic grounds."

The committee explains that while other factors may be taken into account, the benefits of having you on Jersey grow "increasingly marginal" if you pay less than £2,000 a year in income tax at Jersey's rate of 20p in the £.

The man behind the "means test" policy is Jersey's economic adviser, 34-year-old Mr. Colin Powell. In the island's first economic survey, published earlier this year, he expounded the doctrine of making sure that wealthy immigrants really were wealthy. At first, some people thought his views were a bit cold-blooded, but now they are generally accepted as economic sense.

Powell reckoned that Jersey had about 1,000 "genuinely wealthy residents, with a combined annual income of about £10m., producing a tax liability of £2m." He was in favour of Jersey trying to attract another 25 wealthy settlers a year. The island seems to be ahead of schedule this year. Up to the end of August it had already admitted 25 people on "economic grounds," worth a potential £100,000 a year in tax receipts.

Treasure in heaven

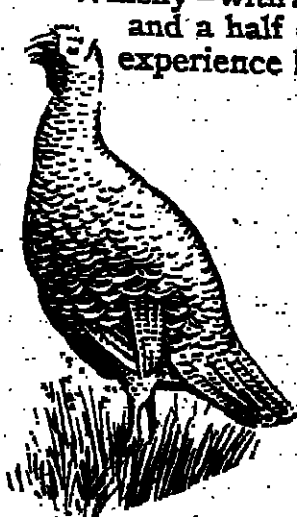
The Irish Government had a Government stock up for redemption the other day, and made the usual conversion offer. A man rang up the Bank of Ireland to make inquiries about it, and the bank official said: "Is it redemption or conversion you are interested in?"

There was a pause at the other end, then the man asked: "Is that the right number? Is that the Bank of Ireland or the Church of Ireland?"

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The BBC should be its own judge

THE BRITISH Broadcasting Corporation is in trouble. The pressure in favour of "doing something" about the "irresponsibility" of some of the programmes it has been putting out is now so great that only the wise prevarication of Mr. Christopher Chataway, the Minister of Posts and Telecommunications, stands between the Corporation and the imposition of some outside body to monitor its affairs.

There is plenty of evidence of the extent of feeling in what might be called the muddling and lower reaches of the Conservative Party. On the Right, "Monday World," has just published an article by J. Needham Rushe that suggests replacing the "present" predominantly centrally organised BBC by "several public bodies organised on a regional basis"—in other words, the virtual destruction of the Corporation as it is now known.

On the Conservative Left, the Bow Group, in its quarterly, "Crossbow," is publishing an article by Graham Norton which asserts that "the need for some body akin to the Press Council is now obvious." This body, Mr. Norton says, "should have the power to call for transcripts—indeed it should itself take on a monitoring function."

And the Darlingdon Conservatives have put a motion on the agenda for this week's party conference which says that "the BBC gives too many opportunities to its staff to give personal and slanted impressions of the news, frequently with an anti-establishment angle," and "urges the Government to encourage the BBC to reorganise its broadcasting so that it may once again be gener-

ally regarded as accurate and fair."

Motions at party conferences are, of course, two a penny, and even the presence of a handful of other, similar motions on this week's agenda at Brighton does not in itself constitute a powerful movement for change. But these motions do reflect a widespread sentiment felt inside both major parties, as well as by many people who might otherwise have little to do with politics.

The existence of such feelings has been recognised by the Board of Governors of the BBC. Last week they set up a "complaints commission" composed of three elderly gentlemen—Lord Parker, Lord Maybray-King (both retired) and Sir Edmund Compton—who will consider complaints from individuals or organisations against "unjust or unfair treatment," and nothing else. This is clearly a sop to public pressure, and nobody needs take the commission very seriously.

Own fault

But what is serious is the present threat to the independence of the BBC, an independence that has for many years been one of the most valuable treasures of our unwritten constitution. It is largely the Corporation's own fault that this threat has arisen, for there is a general agreement that some programmes are unfair. Proper editorial control, which it is the duty of the Board of Governors to ensure, could have prevented this; the sad fact is that it has not.

The question now is, what is to be done about the BBC? A Broadcasting Council, on the lines of the Press Council, is being supported by so many

people that its coming may well be unavoidable. This is a great pity, for such a council might well stifle the creativity of the programme makers and something of great importance would be lost to television.

It is easy to propose such a council, but far less easy to say how it should be appointed, and how it should work. The Press Council is, after all, a self-perpetuating body that was originally set up by the newspaper industry itself. Many of the critics of the BBC would not be satisfied if this example were to be followed for broadcasting—and yet anything stronger, such as a watchdog committee appointed by the government, would rightly be regarded as intolerable by most people who believe in a free society.

The riddle is more easily approached by considering, first, just what it is that should come under a better form of control.

The short answer must be: unfairness. The BBC has an obligation to be impartial but the sense of self-imposition with which some of its producers and interviewers are afflicted often prevents it from carrying out that obligation. No public service broadcasting authority should be allowed to get away with such irresponsibility, particularly if it commands the air to the extent that the BBC does.

Being fair means playing straight with people who are interviewed. It means making an attempt to ascertain and to put forward both sides of an argument; this is quite possible without going to the extent of the extremes demanded of American television by the equal-time laws over there. It does not mean restraining producers in the interests of "good taste" or "morality" or "decency," different view; the BBC (its fairness ought not to be denied) has as much of an obligation to be impartial as the Board of Governors, whose task it is to do just that. An ideal Board is one that defends the broadcasters in public but that thrashes its own staff mercilessly in private for breaches of the doctrine of fairness and impartiality.



Sir Edmund Compton, Lord Maybray-King and Lord Parker—the three members of the complaints commission set up by the BBC. The job, it is suggested below, would best be done by a reconstituted Board of Governors.

Take, for example, the movement represented by Mrs. Mary Whitehouse and Lord Longford. It would be quite wrong for the BBC to allow itself to be governed by the conceptions of sexual and verbal morality put forward by that movement, for those conceptions are not in any way supported by the whole of British society. Not a line in a play, not a frame in a film, should be cut or altered as a result of that kind of pressure.

On the other hand, Mrs. Whitehouse and Lord Longford do undoubtedly represent one segment of opinion. It would be wrong for the BBC, in its reporting that opinion, to do so in an unfairly or mockingly. A newspaper may do so, for there are other newspapers to take a

different view; the BBC (its fairness ought not to be denied) has as much of an obligation to be impartial as the Board of Governors, whose task it is to do just that. An ideal Board is one that defends the broadcasters in public but that thrashes its own staff mercilessly in private for breaches of the doctrine of fairness and impartiality.

The crux

Such a set of principles would not satisfy the most vociferous of the BBC's present critics—for most of them have an axe to grind. The political parties want their own views emphasised; the various pressure groups want "fairness" to be biased towards themselves; the anti-pornography crusaders want the BBC to make itself into the instrument of their campaign. It would be wrong for the BBC to give in to any of these pressures. But genuine



possible to improve on the existing system. The men appointed would feel far more secure if their tenure were to be ten years rather than five; if it were made nearly impossible to remove them; if they could elect their own chairman and vice-chairman; and if their pay were increased and the work demanded of them enlarged so as to take more of their time.

This means of creating future Boards of Governors would greatly increase their corporate stature. The Board could be smaller (there are a dozen places on it) and it might be possible to attract really first-class men to do the work. Such a Board might conceivably become too "establishment-minded"; this might be obviated by insisting that some of the members be appointed from within the industry, that there be a general understanding that some kind of political balance be maintained, and that one or two members might be elected by the postal vote of the viewers and listeners themselves.

It would be necessary to protect the public from the possible excesses of so powerful a Board. One safeguard, which Mr. Chataway has the power to enforce upon the BBC right away, would be to insist that tapes or films of all televised programmes be kept and made available to any member of the public to inspect on demand for a specified period after the broadcast.

At the moment the BBC maintains an arrogant and indefensible policy of refusal to provide transcripts to anyone save those who say that they personally might have been unfairly treated, or to some MPs on some occasions. This should be changed at once. It is always possible to refer to the back good deal of luck.

Still time

But a Board of Governors thenceforth would do its job well quickly see to it that the men in charge of "live" production were themselves properly trained, responsible professionals who knew what they were doing and whether they were being fair or not. This is of some importance. If a dozen men interrupt a meeting of 200 people, the degree to which the camera focus upon the interruption will determine the degree of importance it will be given on the screen. Fairness in such cases is difficult, but not impossible given a well-run Corporation.

Perhaps it is too late for the kind of reform of the existing BBC structure to save the Corporation from those who would for one reason or another diminish its freedom to inquire, analyse, satirise, and report the manner that has made it so famous in the world television company in the world. But there may still be time given the political skills of Christopher Chataway and possible to refer to the back good deal of luck.

Labour News

Showdown decision in toolroom dispute

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Oct. 11.

COVENTRY Employers Association today decided unanimously to vote for a softer line, to persuade the union to turn about the engineering union over the disruptive weekly Monday strikes by more than 7,000 toolroom workers—to-day's is the fifth— to a conclusion one way or the other.

The association cancelled the 30-year-old rate-fixing agreement with the district committee of the Amalgamated Union of Engineering Workers on September 1 because it was "irrelevant and inflationary."

The agreement effectively ties toolroom rates all over the area—not only for the 30 association members—to the average for skilled production workers, and the association wants it replaced by plant bargaining.

In a last effort to persuade the union to lift its ban on overtime and its policy of non-operation which have been employed since June, as well as the Monday strikes, the association is seeking a meeting with the district committee. Otherwise they may take some form of counter-action.

An association spokesman said: "We are saying that if the union is going to 'continue Monday strikes, then we have to make, unless members realise that the actions are having increasingly serious consequences. We have tolerated things on a district basis that would never have been tolerated at plant level. Now we want to get sensible talks started to get a sensible solution."

Although, with experience, employers have been able to limit the repercussions of the Monday strikes since they first started, when up to 20,000 were laid off, and some groups of workers, like those at the British

Jobs in production industries down by 480,000 in August

BY ELSETH GANGLIN

BRITAIN'S production industries employed 480,000 fewer people in August than a year earlier. There were 338,000 fewer jobs for men and 152,000 fewer jobs for women, the Department of Employment announced yesterday.

Taken separately, the manufacturing industries offered 338,000 fewer jobs—down from 244,000 men and 153,000 women. For instance, the metal and metal using industries alone employed 228,000 fewer this August than they had done a year previously, and there were decreases of 30,000 jobs in food, drink and tobacco processing, 13,000 in the chemical and allied industries, and of 53,000 in textiles. Some 6,000 less were employed in the clothing and footwear sectors.

In the non-manufacturing production industries, the contraction of jobs included 66,000 in

construction, and 13,000 in gas, electricity and water supply.

In fact, the reduction in jobs continues month by month. The August 14, were about 18,000 less than in July. The drop in the manufacturing industries between the two months came to about 7,000, with the metal and metal using industries again down by 16,000, against an increase of 4,000 jobs in the drink and footwear sector.

There were about 8,000 fewer jobs in the construction industry. Between June and July in the production industries there was a decrease of 3,000 jobs for men, and an increase of about 1,000 jobs for women but this included 20,000 fewer jobs in the metal and

metal using industries, and 2,000 fewer jobs in textiles, against 17,000 more jobs in the food drink and tobacco industries. A month before that, the total drop was one of 88,000 jobs, including 46,000 fewer being employed in metal and metal using industries.

In keeping with the reduction in employment, overtime working was also once again down in August (week ended on the 14th). About 1.5m, or 25.5 per cent of all operatives each worked 8 hours overtime on average. This was 142,000 fewer operatives and 1.4m. aggregate numbers of hours less than in July.

But short-time working was up. About 73,000, or 1.3 per cent, of all operatives each lost 13 hours on average. This was 7,000 more operatives and about 96,000 aggregate numbers of hours lost than in the comparative July week.

Wider role forecast for City with Britain joining EEC

BY IAN DAVIDSON

A LARGER and more prosperous role for the City of London, if Britain joins the European Community, was forecast last night by Mr. Christopher Soames, British Ambassador in Paris. He was speaking at a dinner given by Sir John Davis, chairman of the Bank Organisation, in the City.

In his expertise, its efficiency, its flexibility, its resources, in its equity market, its money market, its commodity market or its insurance market, the City has no rival or indeed counter-part in any European capital," he said.

"The role which it played in the international capital-raising operations of the Euro-bond market, for example, is a good augury of its potential capacity to attract and channel the finance which will be wanted in an enlarged and expanded Community. In short, I believe that

the City of London will become the City of Europe, to the lasting benefit of both."

Dealing with some of the objections which had been raised against membership of the Community, Mr. Soames conceded that the British contribution to the farm fund would be large. But he argued, on the basis of the German experience, that the burden would be more than compensated by the growth we can reasonably expect to flow from membership.

He also dismissed the argument based on the loss of national sovereignty. "Any decision affecting the vital interest of a Member State can in practice be taken only with the consent of that State and of all its partners. So any surrender of sovereignty by Britain, once we have joined, will be by the explicit consent of the British Government on the day

answerable to Parliament. It can not be imposed on us."

The terms negotiated in Brussels, said Mr. Soames, were as good as any government could have aspired to; and in an aside obviously directed at those who favour entry in principle but oppose it on "Tory terms," he warned that the opportunity now offered would be the last—"be under no illusion about that."

If Britain were to stand aside from the Community, it would surely not stand still, but would inexorably draw closer together and become, despite constant difficulties and setbacks, and even more integrated economic, monetary and political union. We would be likely to wake up one day to find that Europe would in effect have become a single bloc in whose decisions Britain would have no choice and no influence—political, economic or moral.

Saleroom

Pair of pistols fetches £8,200

GLASS GAVE £8,200 for a pair of French percussion cap pistols made by Gastone Renette for the Paris Exhibition of 1844 at Sotheby's yesterday in a sale of firearms, armour and edged weapons which realised £40,128.

Keith Neal paid £2,500 each for two Spanish bronze cannon by Solano, one from the ship La Tremenda, 1754, and the other from the ship La Desoladora, 1756. Jarvis gave £960 for a pair of small French bronze cannon by Darleins, Strasbourg, 1768 and Dale £550 for an Elgin's patent percussion cap pistol owned by C. B. Allen, 1837.

A German crossbow, dated 1748, went to Whitely and a combined sword pistol, by Giuseppe Averara, c. 1760, to Roberts, each for £500.

Sotheby's sale of English glass realised £12,185. H. Phillips gave £550 for a goblet, the bowl containing a blown knob inside which is a threepenny piece of Charles II, dated 1680. A pair of colour-tint wine glasses went to Cocks for £480 and a late 17th-century posset pot to Rubens for £300.

In Sotheby's book room the first session of a two-day sale of a collection of books and literature relating mainly to Australia realised £5,573. Copple gave £500 for Captain Burney's A Chronological History of the Discoveries in the South Sea or Pacific Ocean, 1803-17. James £480 for a first edition of Collin's An Account of the English Colony in New South Wales 1788-1802, and Pickering and Chatto £320 for Brinnowski's Birds and Mammals of Australia, with four extra plates.

A sale of English pottery and Wedgwood at Christie's totalled £14,943. A pair of Wedgwood and Bentley variegated creamware vases and covers went for £600 to Newbourn and a set of seven creamware Dutch-decorated plates depicting the seven sacraments for £360 gns. and a pair of Wedgwood creamware Lescaux decorated baluster vases for £300 gns., both lots to private buyers.

Christie's sale of oriental ceramics and works of art totalled £11,572. S. Marchant paid £320 gns. for a pair of Wu Tzai jars and domed covers, c. 1850. Speedman 260 gns. for a pair of unglazed moulded pottery figures of ducks and Vita Juel 250 gns. for a pair of famille rose jars and covers of the Ch'ien Lung period.

Loans for home improvements

BY MICHAEL BLANDEN

YORKSHIRE BANK, the Leeds-based bank owned by the London clearing banks, is bringing in a new five-year unsecured loan scheme to enable house owners to finance home improvements.

Under the scheme, amounts of up to £1,000 are available at a flat rate of 7½ per cent, giving a true interest rate ranging from 14 to 15 per cent, according to the term of the loan.

The scheme, claimed as the first of this kind brought in by an English bank, is part of the pattern of developing loan packages which follows the competitive freedom allowed to the banks under the new credit control system.

Most of the loans for home improvements, it is pointed out, will qualify for tax relief on the interest paid.

At the same time British Bank of Commerce, the Glasgow-based merchant bank, announced that it was now offering long-term loans to industry. The sums over £50,000, the bank providing mortgages of up to 15 years on the security of office, ship or industrial property, will only interest payable during the life of the loan.

Action Indonesia

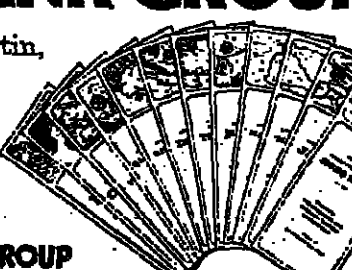


With the world's fifth largest population the country is making up for lost time. Explore it now—with the Hongkong Bank Group.

Since 1966, Indonesia has taken some impressive steps forward. Price inflation has been reduced from an impossible 650% per annum in 1966 to 8% per annum in 1970. The current Five-Year Plan envisages that the equivalent of about half the country's annual income is for investment and the target of 5% annual growth is the aim. As a sign of returning confidence in the country, foreign capital has been flowing into Indonesia. Current emphasis is on agriculture and the industries which service it, understandably in a country where 75% of the population are employed on the land. But Indonesia is also rich in minerals—nickel, tin, bauxite and oil. Textiles, electricity, paper and transportation are earmarked for dramatic growth.

With a population of about 120 million, Indonesia must offer tremendous possibilities for future trade. The Hongkong Bank Group are in Jakarta and have branches in 35 other countries. They know about these possibilities and have packaged the facts into a concise 16 page economic summary of the Indonesian scene. Write for your copy now—and be briefed by the experts.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Surprise \$A17m. Rowntree bid for James Stedman

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, October 11

ROWNTREE MACKINTOSH, through its wholly-owned Australian subsidiary, today announced a bid for one of the independent Australian confectionery companies, James Stedman. The bid, worth \$A17.3m, came as a surprise to the Stedman directors, who had already accepted a bid from another Australian-owned company, Life Savers.

Rowntree's bid was submitted to directors of Stedman late last night and released to the Sydney Stock Exchange this morning. As yet, there has been no response from either the Stedman directors or from Life Savers.

If Rowntree is successful with its bid, it will increase its share of the \$A15m retail confectionery market in Australia from around 7 per cent. to just over 20 per cent. The market leader is Cadbury Schweppes, of the U.K., with around 35 per cent. of the total market. Life Savers is second biggest. A Rowntree director, Mr. J. Nutter, said that a 20 per cent. market share was one which was necessary to get worthwhile return from investments.

The Life Savers offer, made late last month, is in shares and cash, and values Stedman at \$A15.4m. A merger of the two companies would have created an Australian-owned enterprise with a combined market share of between 35 and 40 per cent. of the Australian market, thus making it bigger than Cadbury Schweppes in total, but still smaller in its share of the chocolate market.

Rowntree Mackintosh has been involved in Australia for many years, but in 1963, it opened a

"Liat needs £3.4m. in cash"

BY OUR OWN CORRESPONDENT

BRITISH West Indian Airways, sold by the Court Line, which operates Britain's largest charter airline, has said in a statement issued in Port of Spain that if the British Court Line Group eventually buys its 75 per cent. share in Liat, the airline will increase Liat's aircraft capacity by 60 per cent. for the coming winter tourist season.

The BWIA statement, which comes in the wake of rumours about Liat's purchase, stresses that the airline has not yet been

Three choices now for group fighting Bastogi merger

BY OUR OWN CORRESPONDENT

MILAN, Oct. 11

OFFICIAL figures released by the Milan Bourse Committee show that the West Deutsche Landesbank (WDL) received 12,826 Bastogi shares in response to its public tender offer to buy 20m. shares at Lire 2,800 each on behalf of an unnamed international group.

A decision whether or not to accept the shares offered is expected within the week, so preserving to the end the cliffhanging drama of Italy's most sought financial struggle since the war.

The situation now has three potential lines of development. First, the international group may default in its aim of gaining control over Bastogi by declining to accept the shares offered. This would allow the Bastogi-Itali merger to proceed as planned.

Alternatively, the group might accept the shares offered. It believes that these, when added to the 7.7m. shares pledged at the Bastogi shareholders' meeting last month and an unknown amount in the hands of supporters, would enable it to take control of Bastogi and block the proposed merger.

The third development would arise if the international group were to accept the shares offered, but then to withdraw its support, leaving the group with a small margin only.

In this case, it is a strong possibility that the international group will accept the shares

FOREIGN BANKS IN SWITZERLAND

BY NORRIS WILLATT

THE SWISS BANK Corporation has just checked up on a notable first since the first Swiss bank to open a branch in Japan, in Tokyo. Not at all by coincidence, the Bank of Tokyo recently became the first Japanese bank to open a Swiss branch, in Zurich.

This quid pro quo symbolises the fact that the highly hospitable Swiss bankers have decided that, from now on, hospitality will have to be a two-way street, as part of a programme for tighter control of foreign banks. The programme itself is also motivated by such considerations as the acute shortage of bank staff in Switzerland; growing competition for international banking business; and concern for preservation of the image of security and propriety which the Swiss banks sedulously seek to present to the world—especially the last named.

Concern about the image has been heightened lately by a couple of scandals involving foreign-controlled banks in Switzerland, the United California Bank (formerly the Salik Bank), of Basel; and Banca Valungano, of Lugano. The banking community hopes that subsequent changes to the national banking law, which became effective on July 1 of this year, will minimise this kind of risk, and otherwise oblige foreign banks to conform to the standards and practices of their domestic counterparts.

The foreigners can hardly complain. The Swiss have allowed 101 of them to come in, either with subsidiaries or branches, to compete in their already heavily banked country, so that the outsiders have now come to represent close to one-fifth of the total of a little over 500 banks doing business within the Confederation.

Moreover, in the second and third waves of banking after Zurich—that is Geneva and Lugano—foreign banks have become more numerous than domestic ones. Geneva plays host

to such important foreign institutions as the Chase Manhattan Bank, Kiepert, Benson, Banque de Paris et des Pays Bas and Allgemeine Bank Nederland. In Lugano are Lloyds Bank, the National City Bank of New York, Banca di Roma per la Svizzera, Corner Banca and Banca del Gottardo.

In both cities there are also a number of smaller private banks, effective control of which are in French and Italian hands, respectively.

The influx of foreigners has greatly accelerated in the past ten to 15 years, while in the past decade, the geographical mix has been greatly diversified. Switzerland has welcomed, for example, branches of a number of Middle Eastern banks, including Banque Commerciale Arabe, Arab Bank (Overseas), Habib Bank and Banque Libanaise pour le Commerce.

Still more recently, with Japanese have arrived, with reciprocity, and the Russians—in the form of the Wozchod Bank, of Zurich—without.

Such an invasion has inevitably caused problems. In the first place, there is the matter of staff. Every new bank which opens up needs qualified employees and these are growing scarcer as the authorities tighten their restrictions on the standards and practices of their domestic counterparts.

It does not help matters when, as is alleged, foreign banks seduce staff from Swiss banks by offering higher pay. Foreign banks also mean more competition, especially in the insurance field. No Swiss bank to-day can complain that times are hard, and the fact that it is Swiss gives it an advantage over most banks whose control lies outside Switzerland. Swiss banks obviously would be doing a lot more business if there were fewer foreigners to compete. In support of this thesis, M.

For example, from now on foreign banks will be forbidden to use titles—as some have done in the past—which might suggest that they were Swiss. A majority of the officers and directors will have to be domiciled in Switzerland. Foreigners will not be able to gain control of Swiss banks without special permission. Foreign-owned banks will have to give assurance that they will conform with Swiss monetary and credit policies.

Above all, in what many ways is the most far-reaching new Swiss legislation, the Swiss bid to give assurance that they will conform with Swiss monetary and credit policies.

Trade in all major merchandise has been satisfactory and in television, particularly so, the chairman says. While issues of colour television have made headlines, no serious problems have arisen, and as this situation is likely to continue, the directors believe that as a result profits after reserve will not be substantially different.

Business transacted during the first six months to July 29, 1971, has fully confirmed the optimistic forecasts contained in the group's last report, and a pre-tax profit of £1,401,611 compared with £1,265,815, is reported.

For the year ended January 29, 1971 there was a group profit before tax of £3,104,462, after charging £416,940 unamortised profit.

Cash takings were £22,182,562 against £17,625,617. Gross profit before tax and transfer to unamortised profit reserve was £1,603,657 (£1,567,582). H.P. and £2.2 balance rose to £4,233,876 after reserve for unamortised profit of £3,518,008 compared with £3,407,542 after reserve of

See Lex

Bethlehem cut NY plant workforce

By Jurek Martin

NEW YORK, October 11

BETHLEHEM STEEL, second largest steel company in the U.S., has decided to cut back the workforce at its major open hearth plant at Lackawanna, New York, by one-third because it plans to produce much less steel there.

The company had previously announced that the open hearth furnaces at the Lackawanna plant were being phased out, largely because of the high cost that would result from installing necessary pollution control equipment. At one time, it was the fourth largest individual steel mill in the country, employing as many as 18,000 people.

\$175m. HITACHI TANKER DEAL

TOKYO, Oct. 11

HITACHI Shipbuilding and Engineering Company, of Japan, is reported to have signed contracts to deliver by 1975, six large oil tankers for two foreign shipowners for a total of Yen 64,000m. (\$177.8m.). Esso Tanker Company, of the U.S., it is believed will take delivery of four 270,000-dwt tankers for a total of Yen 50,000m. (\$136.1m.), and National Shipping Company, of Greece, two 120,000-dwt tankers for Yen 14,000m. A.P.-D.J.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Bid	Offer	Bid	Offer
Borden 5 1/2% 1981	104 1/2	Chrysler 5 1/2% 1980	72 1/2
Continental Tel. 5 1/2% 1980	97 1/2	Continental Tel. 5 1/2% 1980	97 1/2
Continental Tel. 5 1/2% 1980	97 1/2	Continental Tel. 5 1/2% 1980	97 1/2
Continental Tel. 5 1/2% 1980	97 1/2	Continental Tel. 5 1/2% 1980	97 1/2
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Continental Tel. 5 1/2% 1980	97 1/2	Continental Tel. 5 1/2% 1980	97 1/2
Continental Tel. 5 1/2% 1980	97 1/2	Continental Tel. 5 1/2% 1980	97 1/2

Shipping Industrial Not much change keeps to forecast at Currys

Meeting Page 23

ON THE BASIS of results for the first six months and assuming over the rest of the year no further adverse developments the profits for 1971 of Shipping Industrial Group, the chairman, in a letter to shareholders in which he outlines details of the agreed bid by Leyland and Walpole, in addition, he discloses that in the first half of 1971 pre-tax profits rose from £53,680 to £98,736, while after tax profits were up from £49,680 to £57,756.

Leyland won control of Blaskeys by making its 40p share bid conditional upon irreducible acceptance by the directors and their families in respect of over 31 per cent. of the equity. Earlier, Grimshaw Winsor had made a 50p share agreed offer. W.I. announced its intention of counteracting Leyland, but failed to do so because of the irrevocable acceptance by the Blaskeys directors.

GW appealed to both the executive of the Take-over Panel and also the full Panel, but in each case failed to "undo" the Leyland deal. However, as a result, the Panel announced that it would be taking steps to discourage the practice of "shut-out bids."

Peak profit by Humber Fishing

Increased sales and more of the market leading to record profits are reported by Humber Fishing and Fish Marmite Company.

Investment in factory modernisation and plant over the past year has paid off, says Sir Bryan Sanderson, chairman. Pre-tax profits are up by £30,237 to a record £110,127, which is "a record for anyone because of the other side of the balance sheet we have naturally had to pay for the improvements."

A final dividend of 4p per Ordinary share is proposed, making 6p (5p).

The company's name is to be changed to Humber Manures.

Mothercare scheme

Mothercare is planning to introduce an executive share incentive scheme on the pattern pioneered last year by G. Warburg and Cunard. Advised by Warburg, Mothercare is putting forward a scheme which is in some ways similar to the one for the participants from the original.

Participants, selected by a committee consisting of the chairman and other non-participating directors, will be able to buy special incentive shares with restricted rights, at a price determined by the committee. A total of 1,500 incentive shares of 10p each will be available for sale and for the first issue it is intended that the subscription price should be 25p a share. No participant will be entitled to more than 300 incentive shares.

The incentive shares give holders the right to a share in any growth in profits above a base level, to be used from time to time in paying up new Ordinary shares in the company for the first issue of incentive shares, the ordinary price has been fixed at 27p.

The growth targets are quite tough, since participants in the scheme get a share of profits growth only when earnings per share exceed the highest earnings per share in any previous year. They also face a slight problem since the shares into which their incentive allotments will be converted are not quoted on the Stock Market.

The share of profits growth to be allotted to the incentive shares is a maximum of 5 per cent. when they are all issued. The scheme will end when the aggregate nominal amount of Ordinary capital issued or capable of being issued to participants reaches £4,400 (4 per cent. of the present Ordinary) or on September 30 1981 if earlier.

CUSSENS GROUP

Mr. Simon H. Cussons, chairman of Cussons Group, told the

IN BRIEF

Europe

● PHILIPS AG, of Zurich, Swiss subsidiary of Philips Gloeilampenfabriek, will float SwFr5.6m. 64 per cent. 13-year loan at par on the Swiss capital market. Swiss Bank Corporation will act as leader of the underwriting consortium. Subscription lists will be open from October 22-28.

● SOCIETE ETHYLENE-PLASTIQUE

● SOCIETE ETHYLENE-PLASTIQUE, which is to build a plant in Venezuela for production of 30,000 tons annually of polyethylene. To be located at El Tablazo, north east of Lake Maracaibo, it will produce high-pressure polyethylene under a process developed by Ethylene-Plastique, and is scheduled to start production at the beginning of 1974.

● AU BON MARCHE (Maison Arthur's)

● AU BON MARCHE (Maison Arthur's), member of the Willot Group, said 1971 first half turnover totalled Frs.107m. compared with 106.8m. in same period last year.

North America

● CIE PECHINEY Unit Ste d'Exploitation et d'Interests Chimiques et Metallurgiques, SECHIME, will ask shareholders to authorise convertible bond issue up to a maximum of Fr.100m. Bonds will be convertible on basis of one nominal Fr.50 share for one bond.

● CHARGOURS REUNIS first-half 1971

● CHARGOURS REUNIS first-half 1971 net profit rose to Fr.13m. from 14.4m. in same 1970 period.

● ANTAIR PETROLES DE L'ATLANTIQUE first half 1971

● ANTAIR PETROLES DE L'ATLANTIQUE first half 1971 gross profit rose to Fr.101.7m. from 99.4m. in same period last year. In the same period last year, the result suffered from high freight charges and difficult market situation.

● PUBLIC SERVICE ELECTRIC AND GAS COMPANY

● PUBLIC SERVICE ELECTRIC AND GAS COMPANY has completed negotiations for the sale of 3,500,000 shares of common stock to a group of underwriters headed

By Merrill Lynch Pierce Fennier

and Smith at a price of \$24.575 per share. The underwriters began offering the shares to the public at a price of \$23.375 per share.

● MURPHY OIL CORPORATION, of El Dorado, Arkansas

● MURPHY OIL CORPORATION, of El Dorado, Arkansas, a quarterly dividend of 15 cents a share on common stock. It also declared quarterly dividends of \$1.561 a share on cumulative preferred stock, series "A" and \$1.31 a share on cumulative preferred stock, series "B". All payable December 1 on record December 15.

● KAISER ALUMINUM AND CHEMICAL CORPORATION

● KAISER ALUMINUM AND CHEMICAL CORPORATION reported third quarter earnings of \$2.03m. or 6 cents a common share, before a non-recurring loss of \$7.5m. on sales of \$211.68m. Earnings for same quarter last year were \$7.5m. or 35 cents a share, on sales of \$210.9m.

● NOKURA SECURITIES

● NOKURA SECURITIES has opened representative office in Frankfurt. It will be officially opened on October 20, as part of Nomura's European expansion programme.

Others

● FLEXIBLE TUBING AFRICA expects to make gains in fourth quarter 1971 and in all 1972, following losses in 1969, 1970 and the first three quarters of 1971. Preparations for listing the company's stock on the Johannesburg Stock Exchange will be undertaken when the company becomes profitable. Company is 92 per cent. owned by Tube Investments of Great Britain, and 8 per cent. by Bos Werthe, of Switzerland.

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BIDS AND DEALS

Northern Dairies acquiring stake in Hull Brewery

In a five-sided deal announced last night, Northern Dairies will get control of 27.1 per cent. of neighbouring company Hull Brewery in exchange for shares which will eventually end up at Rowntree Mackintosh giving that concern 100 per cent. of Northern Dairies.

In the process Allied Breweries and Bass Charrington, both with shareholdings in Hull Brewery, will collect between them £1,742,824 from Rowntree Mackintosh.

Northern stressed it will for the present hold the 27.1 per cent. "as an investment" and this will be bound to disappoint the market which was looking for a full bid and yesterday put the Hull share price up 5p to 193p on week-end rumours to this effect.

Mr. Nicholas Hirstley, Northern's chairman, said the recent arrangements were worked out because Allied Breweries was anxious to unload its stake in Hull. Hirstley and Co. brokers to Northern, Hirstley and Allied, acted as the catalyst. The final piece fell into place because Rowntree had seen its stake in Northern diluted by the recent acquisition of Walker and Martin and wished to rebuild its interest to around the 10 per cent. mark.

The deal, so far verbally agreed, will see Northern Dairies will issue 1,419,559 new shares (1.1 per cent. of its enlarged capital) in exchange for Allied's 616,626 shares in Hull and Bass's 370,013 shares in Hull.

The Northern shares will subsequently be acquired by Rowntree for cash. Rowntree already is a holder of 59,011 Northern shares. The consideration values each Northern Ordinary at 125p compared with last night's price of 124p, up 1p.

BHG SELLS WOOD SHARES BUT WILL STILL BID

Barrow Hephurn and Gale, the leather and chemicals group, has taken a profit on its holding in W. Wood and Son, makers of Revolution luggage, by selling 164,000 shares (nearly 10 per cent.) in the latter company for nearly £1.75p a share. At the same time, however, BHG made it clear yesterday that it still intends to press ahead with the bid for Wood announced on Friday.

Explaining the move, Mr. G. W. Odell, BHG's chairman, said that following the purchase of S. Norton recently, a further acquisition in the luggage field would be helpful. However, he felt that the market was "grossly over-estimated" the value of Wood and since this acquisition was not "vital" the most sensible thing to do was to sell our interest.

On Friday, BHG said that it intended making a bid for Wood worth just over 54p a share. This was conditional on a deal, announced earlier in the day, whereby Associated Development Holdings in to sell its British Luggage subsidiary to Wood for

COLLARS ACCEPTS £530,000 BID

Privately-owned Office Cleaning Services is making a £530,000 bid for Collars, the Glasgow-based laundries and suppliers of collars, shirts and industrial and household linen. The offer, of 27 1/2p cash a share, has the backing of the Collars Board, which together with other family shareholders, will be accepting in respect of their holdings totalling some 57.6 per cent. of the equity. OCS already owns some 25 per cent.

OCS, apart from its business as office, window and general cleaning contractors, also has interests in the laundry, part of this interest is in Linen Hire and General Launderers, a company which was owned 50.50 by Collars, but which is now a wholly-owned subsidiary following the acquisition of Collars' interest for £50,000 cash. OCS has also assumed responsibility for loans of £18.8m. made by Collars to Linen Hire.

In addition, OCS is to acquire for £12,500 cash the Coin-op business of Collars, which had a book value at end-March last of £23,253.

In the negotiations, OCS was advised by N. M. Rothschild, while Collars was advised by Thomson McLintock.

TOWER ASSETS

Tower Assets announces permission to deal in and quotation for the Ordinary shares and loan stock to be issued pursuant to offer for the Ordinary shares in Bluestone and Elvin has been granted.

The offers for Bluestone, are unconditional and remain open.

POONMUDI

Poonmudi Holdings has received £109,638 in London following the sale of shares held in India purchased from the balance of sale proceeds of the Terrania and Bonacord estates sold in 1967.

BRITAX-EXCELSIOR

Rumours that Griffiths Bentley, the metal pressing group, was the likely bidder for Britax-Excelsior were neither confirmed nor denied yesterday. Mr. J. C. Court, GB's chairman, commented: "I have read the reports with interest, but they must be treated as purely speculation." Beyond that, he added, "I can only say 'no comment'."

GENERAL STEAM

Acceptances of the offer by Peninsular Oriental Steam Navigation for the capital of General Steam Navigation not already owned have now been re-

BLASKEYS

Pre-tax profits for Blaskeys (Wallpapers), "substantially the same" as in 1970, when the figure was £259,000, are forecast for the year. The chairman, in a letter to shareholders in which he outlines details of the agreed bid by Leyland and Walpole, in addition, he discloses that in the first half of 1971 pre-tax profits rose from £53,680 to £98,736, while after tax profits were up from £49,680 to £57,756.

Leyland won control of Blaskeys by making its 40p share bid conditional upon irreducible acceptance by the directors and their families in respect of over 31 per cent. of the equity. Earlier, Grimshaw Winsor had made a 50p share agreed offer. W.I. announced its intention of counteracting Leyland, but failed to do so because of the irrevocable acceptance by the Blaskeys directors.

GW appealed to both the executive of the Take-over Panel and also the full Panel, but in each case failed to "undo" the Leyland deal. However, as a result, the Panel announced that it would be taking steps to discourage the practice of "shut-out bids."

AMALGAMATED INVESTMENT

The Amalgamated Investment and Property Company has issued 25,975 new shares (last night worth 364p each) in exchange for 1,181,818 shares in the company, which owns property in Duke Street and Binney Street, Mayfair, immediately next to Amalgamated's existing large holding. The company also has a sit area of almost half an acre.

BODYCOTE

The Stock Exchange yesterday granted a sequence of Bodycote Holdings for dealings in its shares to be temporarily suspended while it completed the £3.5m. acquisition of Valdown Jersey Fabrics—details of which were given on Saturday.

MARAWAN (JAVA)

Shareholders of Marawan (Java) Rubber Plantations are reminded that the last day for acceptance of the offer on behalf of Chiff and Co. is Friday.

WINDING-UP

Mr. Justice Ploymann in the Chancery Division yesterday made orders for the compulsory winding-up of the following companies:

Beverley Advertising Service; Biggitt Hill Garage; British Hub and Brake Company; East West Holidays; Isakell; Camerlones.

Ledanois; J. R. (Manly); A. Newman and Sons (Builders and Decorators); Studio Cottage.

Mr. Southern and Provincial Insurance Mortgage and Finance Brokers; and Hexagon Park Lane.

At S. G. Warburg, advisers to

The Directory of Directors

The Leading personalities in British business, finance, industry and commerce.

The names and addresses of almost 40,000 company directors with a list of their appointments.

For the Banker, Trustee, Stockbroker, Solicitor, Accountant, For the Managing Director, Sales Director and Secretary.

For the Merchant,

Talks in Paris next week on Anglo-Soviet trade

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE SCOPE now for Anglo-Soviet trade relations, with particular reference to the "Kama River" project, will be discussed in Paris next week, by Sir John Stevens, chairman of the East European Trade Council.

He is hoping to visit the USSR after the Paris talks. The office co-ordinating the thinking of the relevant Soviet Ministries and importing organisations involved in the "Kama" project, and answers queries from would-be sub-contractors in Western Europe. It is understood that as many as 50 sub-contractors could go to Western companies.

Formal invitation

A number of British companies, many of them with long-standing experience of selling hardware and equipment in the Soviet market, have expressed keen interest in participating in the project—which is ultimately to produce 150,000 heavy duty lorries a year.

Sir John Stevens met senior officials of a number of Soviet Ministries during a trade council visit to Moscow last month, just before Britain ordered the expulsion of 105 Soviet diplomats and officials. He was told that substantial orders for Kama lorries could be placed in Britain, and that a "spin-off" in excess of £40m. could come Britain's way. His aim will be to see whether these orders can still be entertained.

LATA agreement on some fares

BY RAY DAFTER

AIR FARE negotiations in Miami have resulted in a unanimous agreement in a number of areas, the International Air Transport Association said yesterday. While a significant number of fares have already been agreed, some have been maintained at present levels, some increases of under 5 per cent have been applied to counteract rising costs.

The worldwide international air traffic conference, which began on September 8, has reached agreement for travel between North, Central and South America on one hand and Asia and Australasia on the other. A similar agreement has been reached for travel within Asia and Australasia.

Still under discussion are passenger fares and conditions of service for travel via the South Atlantic route and between North, Central and South America as well as between Europe, the Middle East and Africa and Asia and Australasia.

The basic season fare was reduced to \$450, based on the U.S. West Coast or Canada-Tokyo route. This fare is available for groups of 15 passengers in the peak season, and 10 passengers during the rest of the year who buy holidays for a minimum of 14 days and a maximum of 35 days.

The affinity group fare for 70 passengers has been reduced by about \$50, for example, U.S. West Coast or Canada-Hong Kong at \$550.

Recessed

Negotiations for travel within and between Europe, the Middle East and Africa have been recessed, and will be continued later this year. A group inclusive tour of work relating to this traffic has already been completed, but details of any changes are not being published until after the recessed meeting.

The following details have been agreed by the conference and are subject to Government approval.

North and Central Pacific—The group inclusive tour fare during peak months has been maintained at the present level of \$500, while

Unions in Midlands act to save jobs

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE FLIGHT of BSA has accelerated action by the trade union movement against mounting unemployment in Birmingham and elsewhere in the Midlands. A liaison committee representing the TUC regional committee, the Confederation of Shipbuilding and Engineering Unions, and Birmingham Trades Council meets on Thursday to consider what action to take.

"I see our major task is to stimulate workers who do not immediately fear loss of jobs to have a feeling of comradeship for those who are in danger or who have already lost their jobs," explained Mr. Don Peris, secretary of Birmingham Trades Council.

Full support will be asked for a mass meeting of union members at Coventry on November 22, to be organised by the TUC Regional Committee against unemployment. The chief speaker will be Mr. Jack Jones, TGWU general secretary.

Upper Clyde link

The TGWU is also calling a meeting of all its leading shop stewards next Tuesday in Birmingham. The guest speaker will be Mr. Jim Airlie, one of the Communist leaders of the Upper Clyde "work-in".

Mr. Most Evans, National Engineering Group secretary of the union, will also address the meeting.

Mr. George Wright, TGWU

HOME CONTRACTS £600,000 Scottish order

Alexander, Hall and Son work for naval establishments and other Government departments in the South of England. The biggest, worth over £100,000, is for a complete electrical installation in seven multi-storey blocks at Portsmouth.

LORD AVEBURY Mr. Eric Lubbock, who lost his Liberal seat at Orpington in last year's General Election, signed the roll in the Lords yesterday when introduced as the fourth Lord Avebury. As an hereditary peer succeeding to the title, there was not the ceremonial reserved for the holders of newly-created peerages.

Alsh and Co. has won contracts worth over £200,000 for electrical

Chamber of Commerce and the London Chamber of Commerce, is that business contacts should be maintained on as broad a front as possible, despite the clamp-down announced by Moscow last Friday. British businessmen returning from the Soviet Union since the Soviet measures were announced said yesterday that business in hand with the Russians seemed to be proceeding quite cordially.

Undoubted set-back

International Computers said yesterday that its first-hand relations with the Russians, maintained by a Moscow staff of nearly 20, were as friendly as usual. Rank Xerox, whose Russian Moscow representative was among those expelled, held a meeting of the relevant managers in London and decided to press ahead with negotiations now in hand.

Bi-lateral political and diplomatic relations, however, are still at low ebb. The British view, after three days of thought about the Soviet measures, remained that these relations had suffered an undoubted set-back, with little immediate prospect of improvement.

Mr. P. G. van Oyen has been appointed manager of a West End office of the ALGEMEEEN BANK NEDERLAND N.V., which is to open at 120, Pall Mall, London, next Monday.

Mr. Robert O. Sneddon has been appointed general manager of WHITEWAY LAIDLAW AND CO., the banking subsidiary of Great Universal Stores.

Mr. Penny Jones has been appointed deputy head of programme services at the INDEPENDENT TELEVISION AUTHORITY. He will take up his post in December. Since 1967

Plan for ITV second channel ready soon

A BLUEPRINT for a second independent TV channel will be before Mr. Christopher Chataway before the end of the year.

The ITA has carried out two major examinations on a second channel. After final discussions the results should be on the Minister's desk by mid-December.

The examinations were into financing the second channel and gaining opinion from ITV companies, the unions and other bodies closely involved with commercial television.

The ITA is anxious the plans should be with the Government as quickly as possible. Any delay would rule out the possibility of a second commercial channel before 1976 when the ITV Act and the BBC Charter both expire.

Until now, it has been felt Mr. Chataway would hold up plans for another network until then. The ITA hopes the Minister will relax the policy and give the go-ahead for setting up the second channel by 1974.

Catering trade turnover up 1 per cent.

TOTAL TURNOVER of the catering trades in the three months June to August was 1 per cent higher than in the preceding quarter, according to the Department of Trade and Industry. The increase is smaller than in other recent periods, and suggests a possible slackening of the general upward trend.

In August alone, the value of caterers' turnover rose on average by 7 per cent, compared with a year ago. For public houses, restaurants and fish and chip shops, however, turnover rose by 8 per cent.

In July the overall increase in turnover as compared with July 1970, was 11 per cent. At the same time, public houses recorded a gain in turnover of 15 per cent on a year earlier.

Other figures from the department show that the turnover of laundries and dry cleaners went up by 2 per cent in August as compared with the same month last year, while the turnover of hairdressers rose by 10 per cent. In June and July, below the average advance in the first six months of 1971.

Improved pensions for steelmen

A REVISED occupational pension scheme for the 2,000 steel workers employed by Brown Bayley Steels, of Sheffield, introduced this month, means that pensions to be paid will be calculated at the rate of \$4 per year worked up to the date of the start of the new scheme, and at \$8.50 per year worked with the company from then.

Until now, workers were getting only \$2.30 per year for every year served. The new pension will be on top of the standard state pension, which will not be affected.

The deal also gives workers a death-in-service benefit of £1,000. A special clause enables them to take up to one and a-half times salary as a lump sum in certain cases when they retire.

The current \$500,000 pension fund will now be invested in a £111,000 fund, whose Sheffield subsidiary, Noble Lowndes and Partners, acted as consultants to the management and works committee on devising the scheme.

Christ Church Meadow saved

OXFORD'S Christ Church Meadow, threatened by a relief road, is to be saved under road proposals accepted by Mr. Peter Walker, Secretary for the Environment.

The Meadow was a national asset and not just an asset to Oxford or the University. Mr. Walker said yesterday. A road across the meadow would diminish its value.

Accepting the broad lines of plans submitted by the Council, the Minister referred to "the many years during which Oxford roads have been under discussion" and stated: "A decision is overdue."

APPOINTMENTS

Dr. Pearce to be Esso chairman

Dr. A. W. Pearce is to become chairman and chief executive of the ESSO PETROLEUM COMPANY from January 1. He will succeed Mr. N. P. Biggs who retires at the end of this year.

Joining the company in 1948, Dr. Pearce held a number of positions before being made general manager (refining) in London in 1956. In that capacity he was largely responsible for the construction of the Esso Refinery at Milford Haven and the Whitegate Refinery in Sira, in which Esso also has an interest.

After a period in the U.S., he returned to this country in 1963 and was appointed to the Board in December of that year with special responsibilities for marine operations and logistics. He has been managing director since August, 1968.

Mr. Biggs joined the Board of Esso from the City in 1962 and apart from a year's assignment as vice-president (finance) with Esso Europe Inc. has spent his entire career with the company on the Board.

Mr. Russell J. Clark has been appointed senior international executive (special relationships) of NATIONAL WESTMINSTER BANK'S International Banking Division. He will continue as the group's economic adviser.

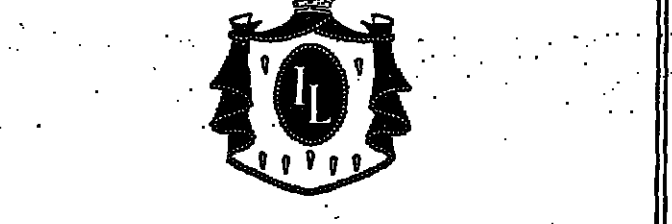
Mr. Denis Wright, formerly British Ambassador to Iran, has been appointed a director of STANDARD AND CHARTERED BANKING GROUP from November 1.

Miss Margaret Eve has been appointed a director of DARELL WATERS, which publishes the books of the late Enid Blyton.

Dr. Colin A. Fothergill has been appointed group chief geologist and an exploration manager of TRINIDAD CANADIAN OILS and will be based at the company's head office in London.

Mr. Robert O. Sneddon has been appointed general manager of WHITEWAY LAIDLAW AND CO., the banking subsidiary of Great Universal Stores.

Mr. Penny Jones has been appointed deputy head of programme services at the INDEPENDENT TELEVISION AUTHORITY. He will take up his post in December. Since 1967



Cussons GROUP LIMITED

The 33rd Annual General Meeting of the Company was held on 11th October, 1971, in Manchester.

The following are salient points from the Chairman's Statement and the Annual Report and Accounts covering the 52 weeks ended 28th March, 1971.

- ★ Turnover increased from £8,643,900 to £9,370,125
- ★ Group trading profit before taxation and exceptional items was £504,201 against £629,621 and after taxation and exceptional items was £287,829 against £321,826
- ★ Dividends for the period total 2.0p per 10p share, as against 2.833p.
- ★ The share capitals of Pure Products Ltd. and Linday-Polysulphur Ltd. were acquired during the year.
- ★ Growth in export business being accelerated and U.K. product range is to be extended.

John Peters (FURNISHING STORES) LTD

"Record Results" reports Chairman, Manny Cussins

I am pleased to report a record year's trading. Both turnover and profitability for the year ended March 31st, 1971 have increased, and for the first time the profit before taxation and before providing for an increase in the deferred profit reserve exceeds £1,000,000. The Net Trading Profit is £940,690 against £783,538 last year. The Group's profits and earnings per share have doubled in approximately five years.

Furniture Division: The reorganised Iford store of Harrison, Gibson has more than fulfilled our expectations. This is reflected in our record profit. Large premises at Bradford and Birmingham were opened in February, 1971 and a unit in the new precinct at Hartlepool in August, 1971. All three are excellent examples of modern retail planning and will make a useful contribution to the profits in the current year.

In January, 1971 we acquired for cash the whole of the share capital of Wolfe and Hollander Ltd. After reorganisation (now in progress) we are confident it will prove of great benefit. (With only two months trading before our year-end we have not consolidated this Company's accounts in our Balance Sheet).

Clothing Division: Once again most satisfactory profits have been earned by all the constituent companies. The contribution is a record since we diversified into clothing. The management is alert to all technical developments and every effort is continuously made to improve quality and to increase customer satisfaction. Having sold the Park Lane factory of Headroom Clothes Ltd. which was under the threat of a C.P.O. we purchased from part of the proceeds an excellent factory centrally situated in Lady Lane, Leeds. The move was accomplished with a minimum of interruption to production.

Properties: Your Directors' valuation of the Group's freehold and leasehold properties as at 31st March, 1971, although not included in the Balance Sheet, does show a surplus over book value of at least £1,100,000.

Dividend and Prospects: A final dividend of 15% is recommended; this together with the interim of 4% already paid, totals 19% for the year (197%). Your Directors also recommend a capitalisation issue of Ordinary Shares at the rate of one for every five held. Assuming trading conditions continue as at present, it is anticipated that the same rate of dividend will be paid next year on the increased capital. Since the year-end both turnover and profits have increased.

The Neville Group LIMITED

MR. H. A. L. DAWES ON BOARD'S OBJECTIVES FOR FUTURE ADVANCEMENT

"Present indications are that the Group will do better in the current year than in 1970/71"

The 18th Annual General Meeting of The Neville Group Limited was held on October 8th in Birmingham. The following is the circulated statement of the Chairman, Mr. H. A. L. Dawes, F.C.A.:

The profits of the company for the year ended 31st March, 1971 were £478,937 before taxation and minority interests as compared with £704,854 for the previous year. The profits after taxation attributable to members of the company were £274,581 against £388,815 last year. The proposed dividend of £188,500, gross on the ordinary shares is covered 1.46 times by earnings after corporation tax.

As these figures indicate 1970/71 was a difficult year and the results are bad. The adverse swing in profitability of some £225,000 is attributable to three main causes. Firstly, we realised during the year in excess of £500,000 by sale of subsidiaries (in the main Perkes & Stokes, Lichfield Hotels and Lucas) which last year contributed approximately £73,000 to group profit.

the turned parts industry has quite recently deteriorated to the point where trading conditions are the worst for twenty years. Present indications are that this company may not do much better than break even in the current year.

Cogent Elliott Ltd.—Advertising agents.

Cogent Elliott Ltd. has produced a good profit. This is particularly encouraging in view of the advertising industry's climate in recent years and the complete internal change that our agency has undergone in the last three years, through amalgamations, in staff continuity, and a new office location. It is now regarded as one of the major new forces on the advertising scene. Whilst it is reasonable to expect this level of competence to yield above average profits over the years, the adherence to these standards and short term effect of changes on the level of billing means that drawing conclusions from the present indications could be misleading when considering the year to 31st March, 1972.

Wm. Cole & Sons (Builders Merchants) Ltd. Wm. Cole (Builders Merchants) Ltd. has produced a very good profit. This is a remarkable business in that it produces substantial profits on virtually no capital employed and a very small staff. Its name is probably misleading in that its main customers are not the building trade but the general public, to whom it supplies a vast number of consumer items for the home at prices considerably below the conventional retail outlets. It achieves this by selling a large volume on very low operating costs. Present indications are that the profit in the current year will be about the same as the previous year.

Country Kitchen Foods Ltd. Mushroom growers. Present indications are that Country Kitchen Foods Ltd. (formerly Wingdon Vale Group Ltd.) loss of £58,000 ends a period of three years of continuing major set-backs. New management has made considerable progress and has stopped the downward trend. Whilst considerable difficulties remain, these have mostly been identified and remedial action is underway. The company's major weakness has been production. To be fully competitive with the best competition an improvement of the order of 30% in output is still required for every £1 spent on production. On the other hand this company has some very considerable strengths, the most important of which is its marketing capability under the brand name "Country Kitchen". It is the largest mushroom business in the United Kingdom currently producing at the rate of 17 million lbs. per annum and accounting for around 20% of the British Market. This compares with 12 million lbs. in the year to 31st March, 1971. Present indications are that Country Kitchen Foods Ltd. will trade profitably in the current year and once this gap in production capability can be narrowed substantially the Group will have a most valuable asset.

G. R. Dawes & Co. Ltd.—Bankers. Following the re-organisation, it has been decided to merge the financial activities of Neville Industrial Securities Ltd. with the bank and trade in future under the name G. R. Dawes & Co. Ltd. In addition to my responsibilities as Group Chairman, I will act as Executive Chairman of the Bank. The present level of trading is encouraging and the bank will not, I believe, be adversely affected by the changing attitudes of the Joint Stock Banks and the greater availability of money. Our rates of interest have never been of an opportunistic nature and consequently our business is stable. The results for the current year should show a satisfactory improvement on last year.

S. Edge & Son Ltd.—Shoe manufacturers. S. Edge & Son Ltd. has had a very good year indeed. The shoe industry produces some very mixed results and although trading conditions have on the whole, been quite good during the period under review, few companies, if any, have produced better results relative to capital employed. This company has a long tradition of producing excellent quality shoes at competitive prices. The production environment is extremely stable and great pride is taken throughout the factory on the quality of the product. Much of the credit for these results must, however, be given to the management who, being extremely market orientated, make full use of this excellent production capability. Present indications are that Edge will do better in the current year.

G. & E. Equipment & Contracts Ltd.—Manufacturers of plastic moulded products. G. & E. Equipment & Contracts Ltd. has produced a good profit, which compares favourably with others in this industry. After several years of earning good profits on static turnover, progress has been made with new products and every effort is being made to resume growth. Present indications are that this should bring a small increase in profits in the current year.

LOAN STOCK 1971-73 The proceeds of the realisation of subsidiaries referred to above will be kept liquid as in June, 1973 we have approximately £1 million of Loan Stock to repay.

PROSPECTS Present indications are that the Group will do better in the current year than in 1970/71. We have had a major change of policy with regard to the management of the Group. Change inevitably causes uncertainty which can be extremely upsetting. It is greatly to the credit of my colleagues on the Board, and the chief executives of our subsidiaries that this change has taken place quickly and efficiently.

To the employees throughout the Group I wish to express my sincere thanks for their loyalty and hard work in a difficult year.

HISTORY

In 1958 when the company was made public its main activity through Neville Industrial Securities Ltd. was overhauling that of an issuing house. By 1965 the company had acquired (largely out of the profits of new issues) a widely diverse group of some 32 trading companies. This group of companies produced a major management problem for the group board, particularly as following my father's death it consisted of people whose main experience and ability was running a financial services business. Accordingly the board sought to appoint a director whose special responsibility it would be to examine the subsidiaries in depth and inform the board of their potential. In June 1968 Mr. John Sidwell was appointed to the board.

NEW POLICY

The Group's structure has been changed. In consultation with Unwick Orr and Partners we examined the basic functions of the Group and its organisation and we now recognise that Neville Group is a holding company but that amongst its investments there is a banking and financial business carrying on many of the activities which were originally the main business of the Group.

As a holding company our main task is to see that the Group's resources are invested in a manageable number of subsidiaries and that these companies have the right chief executive. These subsidiaries must be attractive to and capable of sustaining first class management teams. They must be entirely responsible for the way our funds are put to work to achieve the objectives agreed with the managing director as those being required by the Group Board.

We are determined to see that the management team, headed by the Chief Executive, represents management in depth and does not consist of a 'one man band'. That is not to say that we discourage an individual approach and initiative—quite the reverse! Our success will depend almost wholly on the ability of our chief executives, through their own styles of management, to meet Group objectives.

We still have too many subsidiaries and we must only invest in companies of sufficient size to give opportunity and incentive to their management teams.

THE BOARD

To implement this policy, in June of this year Mr. Sidwell was appointed Managing Director and Mr. J. A. Kenwright joined the board. At the same time Mr. Peter Griffiths resigned from the board to concentrate his attention in G. R. Dawes & Co. Ltd. the Group's banking subsidiary, which is at present absorbing the activities of Neville Industrial Securities.

THE PRESENT POSITION

At the present time we have 11 subsidiaries 8 of which I refer to in detail below. Since the year end G. C. Phillips has been sold. Terms have been agreed in principle for the sale of our 55% interest in Holders of Congressbury and negotiations are at an advanced stage in the realisation of F. W. Tomkinson. The sale of our 70% interest in St. John's House Ltd., a property investment company, is now under consideration.

Analow Stamping Co. Ltd.—Drop forgers and Heat treatment specialists. The Analow Stamping Co. Ltd. has done extremely well to produce what must be regarded as a good profit in a very difficult year for the forging industry. This reflects great credit on the management which has made many fundamental changes in the last two years. These changes have in the main been concerned to see that management has greater depth and a more participatory approach to the business' major decisions. There has been a considerable increase in heat treatment capacity, which is being further increased in the current year.

In view of the forging industry's difficulties the current year should be viewed with extreme caution. However, the company has traded well in the first quarter and provided the inferences drawn from present indications do not prove premature, Analow should earn substantially increased profits in the current year.

Auto Precision Group Ltd.—Manufacturers of Turned parts. The Auto Precision Group Ltd. has produced a satisfactory profit in a difficult year. Unfortunately this company is now facing greatly increased difficulties as the volume of business in

MR. TARKA IS NEW IMCO CHIEF

The seventh assembly of the Intergovernmental Maritime Consultative Organisation—a United Nations body—at present meeting in London has elected as its president for the next two years Mr. J. S. Tarka, Federal Commissioner for Transport, Nigeria.

Mr. G. Balasoro—Director at the Ministry of Transport and Telecommunications, Romania—and H. E. F. Shehall, Acting Deputy Minister of Communications, Saudi Arabia—have been elected vice-presidents of the organisation.

DU PONT'S CONSERVATION SERVICE

A consultation service aimed at improving power generating efficiency and cutting costs for any manufacturing operation is being offered by Du Pont's newly formed Division of Education and Applied Technology.

This new service is based on internal developments and stems from the success of power conservation programmes developed over many years by the company's engineering department.

ANDREW SCOTT NEW DIRECTORS

The Board of Andrew Scott (Civil Engineers), of Gages, Margam, Port Talbot, has been augmented by three new directors who have long associations with the company. The three are associate directors Mr. J. F. Reynolds, Mr. G. O. James and Mr. C. J. T. Brown.

Mr. Reynolds becomes director of administration and group secretary, Mr. James director in charge of contracts and Mr. Brown director in control of estimating and surveying.

\$8,300,000

Five Year Loan

VENEZOLANA DEL NITROGENO, C.A.

With the Guaranty of the

CORPORACION VENEZOLANA DE FOMENTO

This loan has been arranged by

BISHOPS BANK AND TRUST COMPANY LIMITED

Nassau, Bahamas

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This announcement appears as a matter of record only

Vehicle and General Tribunal of Inquiry**Managing director talks of 'plot' to send V & G to wall**

A "PLOT" to send V & G to the wall was yesterday alleged by Mr. Alfred Hunt, the company's former managing director. He thought the attitude of some members of the BIA and Mr. John Follows were part of the "reasons" for V & G's collapse.

He said V & G was refused membership of the British Insurance Association in 1964 because it was then "persona non grata" with the association. Mr. Neville Thomas, for policy holders and shareholders of V & G asked Mr. Hunt why the company, admitted to membership of the BIA in November, 1966, had its 1964 application turned down.

Seriously

Said Mr. Hunt: "I would think it was because we were persona non grata with BIA. We had a different sort of image to them."

He did not then get as far as

a face-to-face encounter with the then chairman of the association.

Mr. Thomas asked whether, after October, 1968, any approaches were made to V & G by the BIA in an official capacity as to the way V & G was carrying on business.

Mr. Hunt replied: "No." The only representations they had from the BIA was when the association asked him to do things for them.

Mr. Thomas then asked Mr. Hunt whether he ever at any point personally felt a sense of urgency about the Board of Trade's requests for a run-off statement. "Did you ever think 'God, if I don't comply with this, I have had it'?"

Replying to Mr. Roydon Thomas, for Mr. R. J. Burr, Mr. Hunt said he believed "personalities and companies within the BIA wished to see V & G go to the wall."

In answer to Mr. A. P. Graham Dixon, for the BIA, he said that, although this suggestion sounded dramatic in the light of the fact



Mr. John Follows

that V & G was a substantial member of the BIA, his company was "in the way to a great extent."

Mr. Graham Dixon asked: "Did you hear Mr. Sandilands (former chairman of the BIA) give evidence and express deep regret that V & G had gone bust? You are not suggesting he was a hypocrite?"

Mr. Hunt said: "I do not think he was in on the plot," replied Mr. Hunt.

"You are suggesting there were members of the BIA who were prepared to see V & G go bust?" asked Mr. Graham Dixon.

"Most certainly, yes, sir," Mr. Hunt replied.

Earlier Mr. Hunt was asked by Mr. Roydon Thomas to what he attributed the crash of V & G.

Major mistakes

Mr. Hunt replied: "Undoubtedly, V & G made its mistakes as every progressive growing company would make. It could be attributed possibly to two major mistakes. One was going into the computer stage at too early an era when we had neither the staff available to operate it properly as well as they should, and not having a computer manufacturer giving back-up facilities."

Mr. Hunt said the second mistake was buying World Assurance in 1968 "because we suits there were totally different."

Mr. Hunt went on to say that in 1967, because of the computer situation and because it was undoubtedly not a good year, and his colleagues decided to bring in a computer expert. The expert promised that he would straighten things out by 1970 and this he achieved.

"I do not really think these two mistakes were the cause of the disaster," Mr. Hunt said. "I think the disaster was the result of the demise of V & G, because there were two external reasons. One was the BIA and the other Mr. John Follows (member of the reinsurers' brokers' called Follows, Weller-Poley, who arranged V & G's reinsurance in the early 1960s)."

"There is no doubt that the BIA never wanted V & G. We were a menace as far as some companies were concerned. They had to get rid of us, but they didn't know how to do this, and this is where Mr. John Follows came in."

"Mr. Follows fell out with myself and my colleagues, because we found out he was doing things."

Influence

"He managed to obtain considerable political influence in certain quarters, and as a result of that he was able to obtain information from the Board of Trade on matters which were arising between the Board of Trade and certain members of V & G. He was in a position to arrange for the national Press, particularly The Times, to put this in their papers."

"This gave a golden opportunity for the BIA to come right in and they had to have their final charade, and that was to put in a certain respectable accountants."

He reminded the Tribunal that those accountants came up with a deficit of between £2m and £10m which was, he said, "Quite crazy."

Mr. Hunt added that perhaps the most incredible part of the whole episode was when the then chairman of the BIA, within two hours of the Press announcement, was in a position to advertise that his company was able to take over V & G's business.

Mr. Arnold asked Mr. Hunt about the part he thought was played by the BIA and the DTI in the "collapse" of V & G.

Mr. Arnold said: "As I understand it, the account you have given is that the BIA, or some elements within it, were determined to smash V & G."

Mr. Hunt replied: "Only some elements within it."

Successful

Mr. Robert Eric Beard, general manager of the Pearl Assurance Co., High Holborn, London, gave evidence on behalf of the DTI as an expert on insurance matters.

Discussing the underwriting methods of V & G, Mr. Beard said he believed that the company's selection policy was successful.

"Certainly this was the view of the market gossip at the time. Hunt's success in attracting the best of the market did not make him popular with his competitors, but their complaints in the earlier years of his tenure of the company were not confirmed by the validity of Hunt's methods," he added.

Mr. Beard said a few days after the V & G collapse about 7,000 new cases came into the Pearl Assurance Co. They checked the quality of these cases and found that they were very acceptable.

Subsequently they had about another 1,000 which were not quite so acceptable, but his company managed to cater for them. He estimated that this 8,000 represented about one per cent of the market—being about what his company expected to share.

The inquiry adjourned until today.

lows obtained the information from some department in the DTI other than the Companies and Insurance branch.

Mr. Hunt replied that the matters in this respect were not related to the insurance department.

Impossible

Mr. Arnold: "How do you know that Mr. Follows got any information from the DTI at all?"

Mr. Hunt replied it would have been perfectly impossible for him to have obtained any other than from the DTI. He added it was information in relation to the matter he (Follows) was trying "to have a go on."

Mr. Hunt said that when Mr. Follows found he was not getting exactly what he wanted by using various elements of the Press, he decided to get it put to the Fraud Squad, suggesting that V & G had done something incorrect. He managed to get the City Police to do an investigation.

Mr. Hunt said: "In the end, they sent this to the DTI for their reactions and for consideration whether there was, or was not, a case. Therefore, the information could only have come from the DTI."

Mr. Arnold: "Mr. Follows knew the DTI were considering the report of the Fraud Squad because he knew he could only have got that from the DTI?"

Mr. Arnold then questioned him on the BIA's alleged participation.

Control

Mr. Hunt said the BIA used "this facility," put in The Times as an extraordinarily useful medium to attack V & G in a particular way.

He added: "I suppose, after that, there was an accumulation of things for the final build-up. Mr. Hunt went on: 'I think certain members of the BIA realised that V & G had a very tight control on the broker market in the U.K. I think V & G were doing something like 30 per cent of the total broker market in motor insurance in the U.K. This was something they were determined to break.'"

He said it was very difficult at this stage to quantify the proof of the total broker market, "it was something coming in, 'it was a drive and grab'."

Mr. Arnold pressed him to explain the item of proof in more precise terms.

Mr. Hunt: "I think the sheer proof at this stage is that, if the BIA were wanting to do this in the easiest thing was to get their auditors in to do an inspection of V & G under the pretext that they wanted to see the books in a computer expert. The expert promised that he would straighten things out by 1970 and this he achieved."

Mr. Arnold: "We know as a fact that, on February 28 this year, Cooper Brothers with a team of accountants and insurance representatives, went into V & G and did an inspection. Was it right that from the circumstances, that inspectors called Follows, Weller-Poley, who arranged V & G's reinsurance in the early 1960s, that they were out to smash V & G?"

Mr. Hunt replied: "Let us say that is right."

Mr. Arnold: "You then attach importance to the fact that within 48 hours, the team came out with a certain conclusion, that you think—that was too short a time to justify it?"

Mr. Hunt: "I think so, yes."

Mr. Arnold put to him: "No one has ever said to you that Cooper Brothers accepted corrupt instructions. In your mind, the picture of the ultimate activity is nothing more than consistent with that of a conspiracy?"

Mr. Hunt: "I was asked what I thought it is my complete intention, over a period of time, God willing, and if I am fit enough, to do what I am able to prove it. I am assuming that what you are based on inference but with 100 per cent conviction."

Mr. Justice James said: "You have said that Mr. Follows was part of the DTI's information. To leave it in the air is very unsatisfactory—what Department have been sent to the Solicitors Department, the information must have come from that department?"

Mr. Hunt: "I can come to no other assumption."

He agreed he had not the slightest idea which particular officer was responsible.

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GOLD FIELDS GROUP**SEPTEMBER QUARTERLIES**

(All Companies mentioned are incorporated in the Republic of South Africa, with the exception of The Lupaards Vlei Estate and Gold Mining Co. Ltd., which is incorporated in England.)

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	378,500	464,000
Total kilograms fine gold recovered	6,161.2	7,578.5
Yield per metric ton milled—grams	16.3	17.3
Working revenue per metric ton milled	R12.80	R15.55
Working expenditure per metric ton milled	R13.81	R19.33
Working profit per metric ton milled	R1.99	R6.22
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,912,574	R7,216,358
Working expenditure	R4,446,000	R4,245,000
Working profit	R1,466,574	R2,971,358
Recovery under loss of profits insurance	R157,700	R1,700,000
Capital expenditure	R1,567,000	R2,072,000

DRAINAGE OF WATER FROM FLOODED WORKINGS—The inflow rate of water from the Bank Compartment into the flooded workings decreased from a daily average of 250 megalitres during June, 1971, to 236 megalitres per day during September, 1971.

During the quarter a series of boreholes were drilled to channel the main inflow of water above 6 Level at No. 4 Shaft, West Driefontein, to that company's pumps and separately to the pumps at this company's North Shaft. As a result, the deviating programme in the flooded workings has entered its final phase. The level of the static water remaining in the No. 4 shaft area, has been lowered to 27 metres above 12 Level horizon, and is continuing to be drained. Work on the rehabilitation of 8 and 10 Levels is in progress.

CAPITAL WORKS—Development work at No. 1 Shaft on 14 Level station layouts, preparatory work for the No. 1 Sub-Vertical Shaft requirements, as well as the crosscut north to Zone "A" and the haulage crosscut to No. 2 Shaft have progressed satisfactorily.

No. 2 Shaft was equipped to a temporary depth of 1,760 metres below collar and excavation work commenced on 28 Station layout and on rockpans from 20 to 24 Levels.

Development advanced on capital account during the quarter totalled 1,984 metres.

LIBANON GOLD MINING COMPANY LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	133	118
Total kilograms fine gold recovered	2,203.4	2,290.5
Yield per metric ton milled—grams	16.5	19.4
Working revenue per metric ton milled	R13.80	R17.58
Working expenditure per metric ton milled	R15.80	R19.33
Working profit per metric ton milled	R2.00	R8.25
Working revenue including premium on special sales of gold R262,320 (R274,885)	R4,467,433	R4,701,944
Working expenditure	R2,884,500	R2,812,000
Working profit	R1,582,933	R1,889,944
Recovery under loss of profits insurance	R24,400	R1,471
Capital expenditure	R2,031,599	R1,871,447

The marked increase in the value of payable development is due to disclosures in the northern-most workings of the mine. No significant quantity of ore will be opened up by these workings due to their proximity to the boundary of the lease area. However these results indicate the return of values which may be disclosed in this area by future development from the sub-vertical shafts.

SHAFT SINKING—No. 1 Sub-Vertical Shaft was sunk a distance of 49 metres to a total depth of 483 metres below the collar on 23 Level. The excavation of 23 and 24 Stations has been completed.

Preliminary sinking of No. 2 Sub-Vertical Shaft was carried out to a depth of 5 metres below the collar on 23 Level. The headgear portion of the shaft is being equipped for full scale sinking and the excavation of 23 Station has been completed.

DOORFONTEIN GOLD MINING COMPANY LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	359,000	352,000
Total kilograms fine gold recovered	5,495.2	5,862.2
Yield per metric ton milled—grams	15.3	16.6
Working revenue per metric ton milled	R14.37	R14.43
Working expenditure per metric ton milled	R19.86	R19.17
Working profit per metric ton milled	R4.51	R5.26
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,102,621	R4,954,381
Working expenditure	R3,574,137	R3,578,201
Working profit	R1,528,484	R1,376,180
Recovery under loss of profits insurance	R13,000	R150,000
State's share of profit	R21,300	R125,000
Taxation	R13,500	R21,000
Loan levy	R25,800	R19,000

In addition 785 metres were advanced in the areas held under prospecting permit.

THE LUPAARDS VLEI ESTATE AND GOLD MINING CO. LTD.

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	120,000	120,000
Total kilograms fine gold recovered	1,671.2	1,671.2
Yield per metric ton milled—grams	13.9	13.9
Working revenue per metric ton milled	R14.37	R14.43
Working expenditure per metric ton milled	R19.86	R19.17
Working profit per metric ton milled	R4.51	R5.26
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,102,621	R4,954,381
Working expenditure	R3,574,137	R3,578,201
Working profit	R1,528,484	R1,376,180
Recovery under loss of profits insurance	R13,000	R150,000
State's share of profit	R21,300	R125,000
Taxation	R13,500	R21,000
Loan levy	R25,800	R19,000

The close company provisions of the United Kingdom Finance Act, 1966, do not apply to this company.

THE SUB NIGEL LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	120,000	120,000
Total kilograms fine gold recovered	1,671.2	1,671.2
Yield per metric ton milled—grams	13.9	13.9
Working revenue per metric ton milled	R14.37	R14.43
Working expenditure per metric ton milled	R19.86	R19.17
Working profit per metric ton milled	R4.51	R5.26
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,102,621	R4,954,381
Working expenditure	R3,574,137	R3,578,201
Working profit	R1,528,484	R1,376,180
Recovery under loss of profits insurance	R13,000	R150,000
State's share of profit	R21,300	R125,000
Taxation	R13,500	R21,000
Loan levy	R25,800	R19,000

The close company provisions of the United Kingdom Finance Act, 1966, do not apply to this company.

KLOOF GOLD MINING COMPANY LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	378,500	464,000
Total kilograms fine gold recovered	6,161.2	7,578.5
Yield per metric ton milled—grams	16.3	17.3
Working revenue per metric ton milled	R12.80	R15.55
Working expenditure per metric ton milled	R13.81	R19.33
Working profit per metric ton milled	R1.99	R6.22
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,912,574	R7,216,358
Working expenditure	R4,446,000	R4,245,000
Working profit	R1,466,574	R2,971,358
Recovery under loss of profits insurance	R157,700	R1,700,000
Capital expenditure	R1,567,000	R2,072,000

UNDERGROUND FIRE—Operations throughout the quarter were adversely affected by the underground fire previously reported. The fire, which is still smouldering, has been completely isolated and production has been restored to 80% of normal. Divergency tramming and ventilation cross-cuts, which are being developed in order to by-pass the affected area, should be completed by the end of October whereafter full production will be resumed.

After allowing for the recovery under the loss of profits insurance the working profit for the quarter was adversely affected by approximately R8.5 million as a result of the fire.

VENTERSPLOOT GOLD MINING COMPANY LIMITED

	Qtr. ended 30/9/1971	Qtr. ended 30/9/1970
OPERATIONS		
Metric tons milled	378,500	464,000
Total kilograms fine gold recovered	6,161.2	7,578.5
Yield per metric ton milled—grams	16.3	17.3
Working revenue per metric ton milled	R12.80	R15.55
Working expenditure per metric ton milled	R13.81	R19.33
Working profit per metric ton milled	R1.99	R6.22
Working revenue including premium on special sales of gold R262,320 (R274,885)	R5,912,574	R7,216,358
Working expenditure	R4,446,000	R4,245,000
Working profit	R1,466,574	R2,971,358
Recovery under loss of profits insurance	R157,700	R1,700,000
Capital expenditure	R1,567,000	R2,072,000

The marked increase in the value of payable development is due to disclosures in the northern-most workings of the mine. No significant quantity of ore will be opened up by these workings due to their proximity to the boundary of the lease area. However these results indicate the return of values which may be disclosed in this area by future development from the sub-vertical shafts.

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WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

Capital expenditure		R27,969
Taxation		R15,460
Loan levy		1,000
DEVELOPMENT		
	Main Reef	Ventersburg Com
	Qtr. ended	Qtr. ended
	30/9/1971	30/9/1971
Metres advanced	2,348	1,985
Total sampled		730
Metres	565	518
Section width (mm)	145	150
Value (gram ton)	7.5	21.8
Centimetre-grams	1,888	1,102
		2,046

ANNUAL STATEMENTS—Continued

AMALGAMATED TIN MINES OF NIGERIA (HOLDINGS) LIMITED

FACTORS CONTRIBUTING TO A MOST DIFFICULT YEAR

The 32nd Annual General Meeting of Amalgamated Tin Mines of Nigeria (Holdings) Limited will be held on 3rd November, 1971, at 55-61 Moorgate, London, E.C.2.

The following is the statement by Sir Douglas Waring, C.B.E., Chairman, circulated with the Report and Accounts for the year ended 31st March, 1971.

For the sake of clarification I would preface this statement with the remark that tons quoted are metric measure and monetary pounds are sterling unless otherwise qualified.

The Year's Results
The results for the year under review of Amalgamated Tin Mines of Nigeria (Holdings) Limited and its subsidiaries show a marginal profit before taxation which amounts to £14,500 as against £635,000 in the previous year. The average tin price was approximately the same for each year and the difference can be condensed into two main items, namely a reduction in output of 326 tons of tin concentrate and 64 tons of columbite which accounts for a decrease in revenue by £204,000, while on the other hand mining costs have risen by £282,000. Physical conditions resulting from the aftermath of the civil war referred to in the General Managers' Report are still responsible for at least part of the drop in production. On the expenditure side charges for materials including provision to write off stores and spares amount to an additional sum of £188,000, whilst wages, including mandatory awards, showed a rise notwithstanding a reduction of over 400 in the average number of employees. Quite apart from the rise in prices for machinery and consumables referred to in the position of duties over the last few years on imports previously

present time. Apart from this acted as Chairman during the period of action we have made personal approaches to senior representatives of the Nigerian Government both in 1969 and 1970. As to the future it is at the moment most difficult to forecast. The tin market is adverse and it is essential that the scale of operations be affected at present by world conditions and our present aims are to try and minimise losses even should be revised if mining conditions are to remain in business. As an illustration of the impact of the present rates of royalty and taxation we have annexed a summary of the results for the past year as extracted from the published audited accounts, which I think revealing in demonstrating the effect of the existing taxes on our operating profits.

I would like to make it clear that the mining costs shown already include import duties, rents and other indirect taxes and that the Government share is therefore actually larger than the percentage shown of profit. Over the period mentioned the Nigerian Government has taken 74% of the total profits earned, and there are retentions of 21%. The table shows the completely disproportionate sharing of earnings, especially from the year 1968 onwards, and this situation has continued up to the present time. It will think also be accepted that the complete fluctuations in the tin price shown at the foot of the statement, management has until recently been able to undertake a remunerative operation despite the difficulties experienced in the past four years and I take this opportunity to express appreciation to them and to staff and labour for their achievements under such trying conditions.

Directorate
Mr. W. S. A. Baker, who was Chairman and General Manager of Amalgamated Tin Mines of Nigeria Limited, had extended his normal retirement date from 30th September last year by mutual arrangement but fell obliged to relinquish his appointment in August of this year on account of ill health. We record our appreciation of his long service with the Company which included the difficult task experienced during recent times. His place has been taken by Mr. D. Dent-Young who has worked for us on the Plateau for over 18 years and he has our confidence in assuming the responsibilities involved. We also acknowledge the vigorous and dedicated work of Mr. Smith, Chief Engineer, who has

repaid in sterling. The Third International Tin Agreement expired on 30th June last and the Buffer Stock related thereto has been wound up. On the 27th September last year our Company was notified by the Nigerian High Commission that the sum of £821,878 sterling had been paid into the London banking account of Amalgamated Tin Mines of Nigeria (Holdings) Limited, representing the Company's share of the proceeds on liquidation of the Buffer Stock. Shareholders were immediately notified through the medium of the Press and the Stock Exchange. This payment is in accordance with the undertaking previously mentioned and which has therefore been fully honoured. This latest development is of course not reflected in the Accounts but it does materially affect the sterling liquidity of your Company and its consequent financial status.

4th International Agreement
The Fourth International Tin Agreement came into force on 1st July last and it is understood that certain of the producing countries have obtained assistance from the International Monetary Fund to meet the obligations involved in subscribing to the Fourth Buffer Stock. At the time of preparation of this statement no details of the financing are known, but if these are available before the Annual General Meeting of your Company I will comment at that time. Whereas no dividend for the year under review is recommended, your Board intends to consider the payment of a dividend as soon as some of the present uncertainties have been clarified.

On this occasion last year I referred to the meeting of the International Tin Council held in October when floor and ceiling prices of tin were revised after a period of four years, and they now stand at £1,550/£1,550 per ton respectively. It is evident that the floor price is uneconomic to Nigerian producers as a whole, so long as existing conditions continue. I would, however, point out that the world markets for metals are at the moment going through at a very difficult stage as is clearly shown by the results of some of the largest primary producers in various countries. This situation cannot be ignored and one must surely hope that, although the return to normal in Nigeria is a slow process, that country with its vast potential of resources will recover to its previous state of prosperity and that it will be possible to mine the remaining tin ore reserves of the Jos Plateau on a profitable basis.

Great hopes for coal liquefaction—Robens

BY DAVID FISHLOCK, SCIENCE EDITOR

GREAT HOPES that coal might soon be turned commercially into a liquid resembling crude oil, for use as a chemical feedstock, were expressed by Lord Robens last night.

In the last year or so, he said, there had been a number of promising developments in the more fundamental aspects of that quest. He went on to give a warning that the plant required for liquefaction of coal might be considerably more sophisticated and complex than the industry had seen before, if it were to maximise the use of by-products at the various stages of the conversion process.

Lord Robens, former chairman of the National Coal Board, was delivering the annual Coal Science Lecture.

Coal liquefaction was a field in which the Americans were spending heavily, he indicated. Perhaps the most disappointing aspect of their research was a

lack of fundamental work aimed at selecting the optimum mix of process technologies. Instead, they were simultaneously pursuing separate, but overlapping, projects.

With the developments in methodology of the last year or so, we could look forward to a reasoned analysis based probably on computer simulation studies of optimal design parameters for coal to oil or gas conversion plant.

Solvent extraction of coal, said Lord Robens, would probably be a major step in any process for converting coal to oil or gas. The wide variety of materials this process was likely to yield made large-scale integrated coal utilisation plants appear a commercial proposition.

Moreover, the similarity of many of the products of coal hydrogenation—another key step in the operation—to existing refinery feedstocks would make

Family doctors' role in unified health service

THE ROLE of the family doctor

in a unified health service is examined for the first time in a report published yesterday by the Secretary of State for Social Services and the Secretary of State for Wales. The report was prepared by a committee under the chairmanship of Dr. R. Harvard Davis, senior lecturer in general practice at the Welsh National School of Medicine.

Unification of the health service is seen as providing the setting in which the concept of a community health team could develop its full potential. Family doctors will be able to work more closely with their professional colleagues in other parts of the health service and also in the social services.

Single community health teams, preferably in purpose-built premises, dealing with curative and preventive health could introduce better services for the community without loss to the individual patient-doctor relationship.

Patients not needing to be in hospital would be cared for in the community, and money could best be spent, according to the report, by giving priority to the community health service, rather than hospitals. It is acknowledged, however, that this change of emphasis would take time, and would entail extensive training.

In a foreword, the Secretaries of State recognise that the report will stimulate discussion among everyone concerned with the National Health Service, especially during the time leading up to reorganisation. Professional and lay organisations are to be invited to send their views, which will be taken into account when guidance is prepared for providing community health care.

The Organisation of Group Practice: a report of a sub-committee of the Standing Medical Advisory Committee of the Central Health Services Council, SO, 65p.

Middlesbrough W. votes 2-1 against Market

A REFERENDUM in the Middlesbrough West Parliamentary constituency has been voted by a two-to-one margin against Britain's entry into the Common Market.

Mr. John Sutcliffe, anti-Market Conservative MP, said at a press conference at Brighton: "It strengthens my resolve to vote against the Party line in the Commons."

Votes cast were 19,256 against and 8,483 for, with 171 spoilt papers. The electorate totals 59,105.

"I think the result must be representative of opinion generally in Teesside," added Mr. Sutcliffe.

Mr. Christopher Frere-Smith, chairman of the Keep Britain Out of Europe Campaign, said the referendum had been organised by an independent and impartial committee.



BARLOW RAND LIMITED—MINING DIVISION

Gold Mining Company and Colliery Reports for the Quarter ended 30th September, 1971

(All Companies incorporated in the Republic of South Africa)

Office of the London Secretaries of the undermentioned companies: 40, Holborn Viaduct, London, EC1P 1AJ.

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL									
R5 000 000 in 24 000 000 shares of 25 cents each.									
DEVELOPMENT									
Total 5 684 metres. Previous quarter 5 137 metres.									
PAYABLE DISCLOSURES									
REF	Metres	Metres	Per Cent	Gold	Uranium	Gold	Uranium	Gold	Uranium
Sampled	Sampled	Sampled	Sampled	Channel	Channel	Channel	Channel	Channel	Channel
Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter
24	24	100.0	226.9	1.74	12	2.725	29.87		
No reef development was done during this quarter.									
MILLING AND TREATMENT RESULTS									
One milled	487 000 t	487 000 t							
Gold recovered	3 363.4 kg	3 363.4 kg							
Gold yield	212 697 t	212 697 t							
Uranium produced	54 348 kg	54 348 kg							
Uranium yield	0.258 kg/t	0.241 kg/t							
INCOME AND EXPENDITURE ACCOUNT									
	Per metric ton milled	Previous Quarter	Per metric ton milled	Previous Quarter		Per metric ton milled	Previous Quarter		Per metric ton milled
GOLD									
Working revenue	7 679 990	16.23	7 648 455	15.90					
Working expenditure	4 481 552	9.62	4 354 587	9.05					
Working profit	3 098 438	6.61	3 293 868	6.85					
Premiums obtained on special sales of gold since 1st June 1971	1 162 304		747 792						
Net working loss	4 280 742		4 041 661						
URANIUM									
Working profit	7 942		34 985						
Total Working Profit	4 288 684		4 076 646						
Add Sundry Revenue (net)	10 400		3 500						
Total Profit	4 299 084		4 080 246						
Taxation and lease consideration	1 127 500		1 524 600						
Dividend	207 200		2 500 000						

EAST RAND PROPRIETARY MINES LIMITED

ISSUED CAPITAL									
R3 960 000 in shares of R1 each.									
Total 4 597 metres. Previous quarter 4 050 metres.									
PAYABLE DISCLOSURES									
REF	Metres	Metres	Per Cent	Gold	Uranium	Gold	Uranium	Gold	Uranium
Sampled	Sampled	Sampled	Sampled	Channel	Channel	Channel	Channel	Channel	Channel
Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter
282	282	100.0	36.2	17.00	101	17.17			
The development and ore reserves figures are relative to the reduced pay limit required for State assisted mines.									
MILLING AND TREATMENT RESULTS									
One milled	784 000 t	784 000 t							
Gold recovered	4 487.8 kg	4 487.8 kg							
Gold yield	4 487.8 kg	4 487.8 kg							
Uranium produced	54 348 kg	54 348 kg							
Uranium yield	0.258 kg/t	0.241 kg/t							
INCOME AND EXPENDITURE ACCOUNT									
	Per metric ton milled	Previous Quarter	Per metric ton milled	Previous Quarter		Per metric ton milled	Previous Quarter		Per metric ton milled
GOLD									
Working revenue	7 679 990	16.23	7 648 455	15.90					
Working expenditure	4 481 552	9.62	4 354 587	9.05					
Working profit	3 098 438	6.61	3 293 868	6.85					
Premiums obtained on special sales of gold since 1st June 1971	1 162 304		747 792						
Net working loss	4 280 742		4 041 661						
URANIUM									
Working profit	7 942		34 985						
Total Working Profit	4 288 684		4 076 646						
Add Sundry Revenue (net)	10 400		3 500						
Total Profit	4 299 084		4 080 246						
Taxation and lease consideration	1 127 500		1 524 600						
Dividend	207 200		2 500 000						

MERRIESPRUIT (ORANGE FREE STATE) GOLD MINING COMPANY, LIMITED

ISSUED SHARE CAPITAL AND LOAN STOCK AT 30TH SEPTEMBER, 1971									
R5 130 578 in shares of 50 cents each.									
R8 000 000 in loan stock (interest has been added to the company's income since 1st June 1971).									
PAYABLE DISCLOSURES									
REF	Metres	Metres	Per Cent	Gold	Uranium	Gold	Uranium	Gold	Uranium
Sampled	Sampled	Sampled	Sampled	Channel	Channel	Channel	Channel	Channel	Channel
Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter
282	282	100.0	36.2	17.00	101	17.17			
The development and ore reserves figures are relative to the reduced pay limit required for State assisted mines.									
MILLING AND TREATMENT RESULTS									
One milled	784 000 t	784 000 t							
Gold recovered	4 487.8 kg	4 487.8 kg							
Gold yield	4 487.8 kg	4 487.8 kg							
Uranium produced	54 348 kg	54 348 kg							
Uranium yield	0.258 kg/t	0.241 kg/t							
INCOME AND EXPENDITURE ACCOUNT									
	Per metric ton milled	Previous Quarter	Per metric ton milled	Previous Quarter		Per metric ton milled	Previous Quarter		Per metric ton milled
GOLD									
Working revenue	7 679 990	16.23	7 648 455	15.90					
Working expenditure	4 481 552	9.62	4 354 587	9.05					
Working profit	3 098 438	6.61	3 293 868	6.85					
Premiums obtained on special sales of gold since 1st June 1971	1 162 304		747 792						
Net working loss	4 280 742		4 041 661						
URANIUM									
Working profit	7 942		34 985						
Total Working Profit	4 288 684		4 076 646						
Add Sundry Revenue (net)	10 400		3 500						
Total Profit	4 299 084		4 080 246						
Taxation and lease consideration	1 127 500		1 524 600						
Dividend	207 200		2 500 000						

HARMONY GOLD MINING COMPANY, LIMITED

ISSUED CAPITAL									
R9 000 000 in 18 000 000 shares of 50 cents each.									
DEVELOPMENT									
Total 5 648 metres. Previous quarter 5 137 metres.									
PAYABLE DISCLOSURES									
REF	Metres	Metres	Per Cent	Gold	Uranium	Gold	Uranium	Gold	Uranium
Sampled	Sampled	Sampled	Sampled	Channel	Channel	Channel	Channel	Channel	Channel
Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Previous Quarter
282	282	100.0	36.2	17.00	101	17.17			
The development and ore reserves figures are relative to the reduced pay limit required for State assisted mines.									
MILLING AND TREATMENT RESULTS									
One milled	784 000 t	784 000 t							
Gold recovered	4 487.8 kg	4 487.8 kg							
Gold yield	4 487.8 kg	4 487.8 kg							
Uranium produced	54 348 kg	54 348 kg							
Uranium yield	0.258 kg/t	0.241 kg/t							
INCOME AND EXPENDITURE ACCOUNT									
	Per metric ton milled	Previous Quarter	Per metric ton milled	Previous Quarter		Per metric ton milled	Previous Quarter		Per metric ton milled

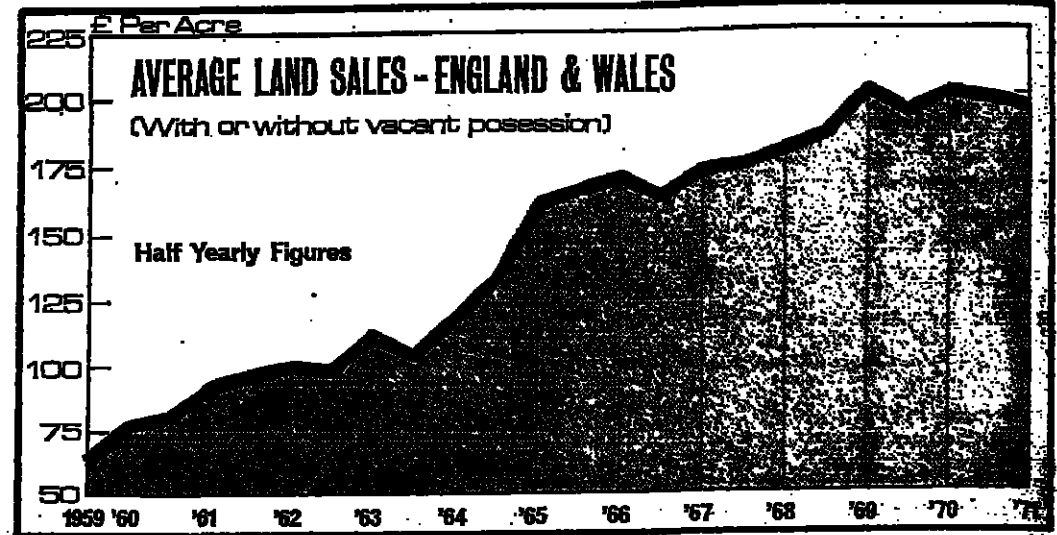
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RESIDENTIAL AND COUNTRY PROPERTY

A recent check in land prices

By JOHN CHERRINGTON, Agriculture Correspondent



Country property and particularly agricultural land has been a booming market for the last 15 years. Until 18 months ago there had been a steady rise in values which has been checked recently, not because agricultural land has become less attractive, but simply because much of the earlier boom em-

braced all classes of land. To-day buyers are much more selective, and are looking for properties where either the agricultural prospects are very good, or there are considerable amenities or sporting advantages. This accounts for the differences in values of up to £500 an acre for land in parts of East Anglia and Lincolnshire down to £50 or £100 an acre in west Wales or the west of England.

It is important to realise that the farming value of land is entirely dependent on its cropping or grazing potential, and also on its proximity to markets. In England and Wales for instance there is a wide variation between the agricultural values of rather similar classes of land. In East Anglia where there are sugar beet factories and processors of frozen vegetables, returns from arable land are higher than in the Midlands and southern England, where these facilities don't yet exist.

It is also as well to remember that good farming land does not always, in fact seldom does, coincide with land that has a high amenity value with woods, hedges and so forth, and the same applies to sporting. There are also areas within reach of the big cities where farms make a good deal more than their agricultural worth, simply because their owners want to live on a farm in order to get the benefits of country life, while at the same time commuting to their place of work. The development of the motorway systems is undoubtedly increasing this trend, and is resulting in land prices far above those that could be justified in economic terms alone for farms with easy access to them.

But rural property, whether it's a whole estate, a farm, or even a house with two or three paddocks, is not like a picture, something that can be left to look after itself and appreciate all the time. It has had of course the great advantage that up till now the estate of an owner of agricultural land secures 45 per cent relief in death duties. But these reliefs, very real as they are, don't come for nothing. Country property is a living

More difficult

This situation has been made rather more difficult by the rule that farms cannot be run as tax loss enterprises to set against other income for ever, as was the case a few years ago. The owner now has to show that his farm is potentially a viable one, and that he, the owner, is doing his best to make it and maintain it as such. Of course, at a time when as a result of bad seasons even professional farmers are making losses, it should be relatively easy to convince the Inspector that you are trying your hardest. But to be the owner of a fundamentally viable farm making a loss in a prosperous district would obviously attract the attention of the Inspector who, I understand, is being particularly attentive to these matters at present.

The returns from actual ownership of land have been historically poor compared with other investments. Agricultural landowners have their freedom of action very much curtailed by the law affecting security of tenure. As long as the tenant is doing the job reasonably well, and paying an agreed or arbitrated rent he cannot be turned out. Rents are higher now than they were, but even so are unlikely to bring in more than a very modest return on the capital invested at present land prices. The landowner who wants to cash his investment at best must either wait until his tenant dies in order to sell with vacant possession, which usually means an increase in value of about £100 an acre, or hope that entry into the Common Market will bring about a universal rise in prices, to bring them more in line with values on the Continent.

The reports of high prices on

the Continent must be taken with some caution. Land prices are high in Germany for reasons that have nothing to do with agriculture, and the same applies to Holland and Belgium. In France, the only comparable country, land prices for similar classes of land are little different from our own. Farmers there will tell you that, as in Britain, the price of land with vacant possession makes it too expensive for viable farming. It is difficult to visualise a vast number of land-hungry Continentals coming in to buy cheap land in Britain, and it is also certain that considerable political hostility would be aroused if foreign buying should develop on any large scale. There was a move towards this in France a year or two ago but the local reactions were so violent that the newcomers decided not to go through with it.

Advice needed

The purchaser of any sizeable area of farm land which he wishes to hold on to for some time should, if he is not familiar with farming, take good expert advice before he embarks on this enterprise. If he farms it himself he has to engage staff, a manager, and invest a considerable sum in stock, machinery and working capital. If he lets it, even if it is only a paddock, he should take legal advice before he allows it out of his possession for even a few months because it is so easy for a tenant to establish a tenancy from which it is almost impossible to dislodge him. He should also try to form an assessment of what is likely to be the long-term outlook for land-owning in or out of the Common Market. There is an overall political bias in favour of tenants as against landlords in the EEC, and democracy being what it is, things are likely to go more that way than the other in this country. There is also the possibility that Dr. Mansholt's proposals for

structural reform, and in particular the concentration of farming into areas of the best land may be adopted here, leaving the rest for forestry or amenity. In any case, the demands for public amenity are becoming very insistent already in Britain. The fact must be faced, that good modern farming, whether of crops or stock, does not fit in with the townsman's idea of natural beauty. There are increasingly vocal, and some legislative, objections to what might be called modern farming improvements such as buildings, hedge and wood removal, the obliteration of footpaths and so on. So although the ownership of rural land could undoubtedly show considerable capital profits over the next few decades, these profits would not simply depend on the demands of a land hungry population. There is no doubt that alterations in farming patterns would have an enormous effect, and the effect of public versus private amenity will certainly influence values.

If I were asked to give an assessment of where the best chances of long-term investment lay, I would say first of all good farming land, preferably in East Anglia, where no one really wants to live. The next choice would be anywhere within reach of a motorway which will in time make the price of even the humblest hotel or rural building almost beyond price. Areas of great natural beauty should be avoided like the plague, for they are the most likely to be affected by political pressure.

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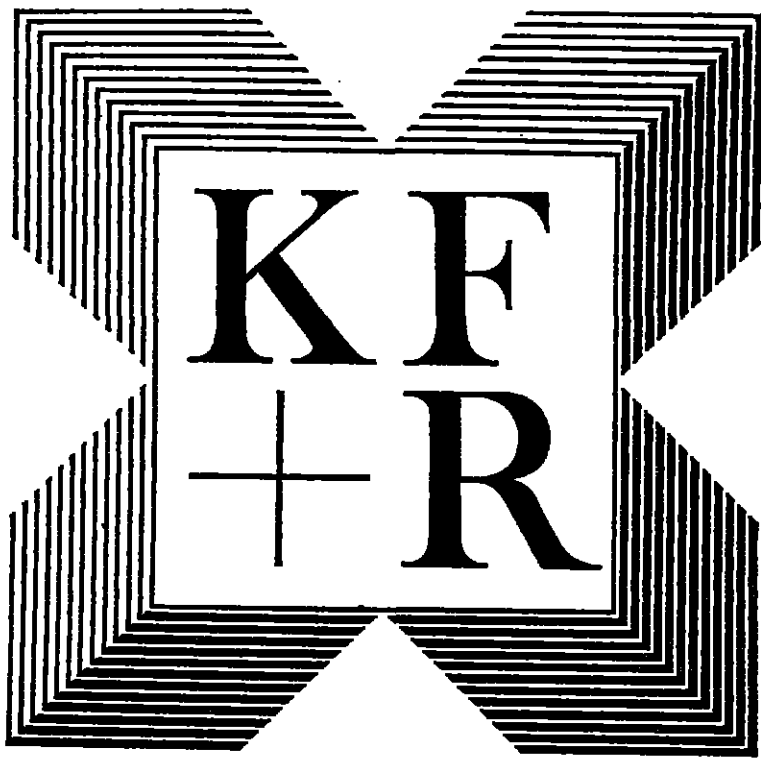
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Know-how essential in farming

By Our Agriculture Correspondent

Contrary to what many people outside the industry believe, farming is a relatively simple operation. There is no great mystery about it; the principles are well known and may be found in many text books. The difficulties arise when the principles have to be applied in the British climate and to the infinite variation found in Britain's soils.

Successful farmers are those who have the experience, and the knack, of getting the best results. Not all of them are actual farmers; some are farm managers and some foremen. The essential is that someone on the farm has to know what

he is doing, has to be able to recognise disease attacking crops or stock in time to take corrective action, otherwise disaster is certain. Experience is paramount.

Differing returns

So those buying a farm with a view to running it themselves should first of all get to know the principles of farming, and then get the experience, or employ someone who has. There are firms who specialise in farm management, there are many farm managers looking for jobs, and provided the farm is large enough to stand the overheads there is no reason

why the farm account shouldn't show a surplus.

A word on this though. The return from owning land, as against actually farming it, is usually very different. Ordinary arable land costing say £200 an acre with vacant possession would possibly let at £10 an acre. The tenant farming that land would probably have a capital investment of £50 an acre on which he should be making about £10 an acre profit. His higher rate of return compensates him for the risks inherent in all farming. The landlord gets his reward from the security and capital appreciation.

Continued on next page.

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BY ELSBETH GANGUIN

Discrimination

It should be acceptable to all its users." (At yesterday's Press conference, the IPM stated that the present situation of a "one-sided dialogue" was making personnel men "unhappy," and that

joint legislative and which joint interpretative, which are managerial legislative and which managerial interpretative." when it comes to disputes, grievances and discipline.

agement to communicate directly with employees on any matter . . . and management should recognise that recognised trade unions must be able to communicate with their members." The Code should make a firm recommendation to ensure enough time for personal contact.

**CARPET STRIKERS
BACK AT WORK**
A week-old unofficial strike at

A nine-week strike which threatened output at two power stations ended yesterday when 68 fitters and mates accepted a revised pay offer and returned to work at the Cottam and West Burton, Notts., power stations. The stoppage delayed maintenance and repair work on three generators.

'Unrealistic'

Consultative machinery should be set up on a plant basis focusing on the operations of the plant

A spokesman for the Central Electricity Generating Board said yesterday that all three generators would be back in service well in time to meet peak winter power demands.

UNION men in the Plessey or-

The Government, the union men claim, had shown little consideration about the closure of the Alexandria factory or the unemployment rates in the area. They demanded the removal of the Government and the election of an administration with a "social conscience."

Workers at Ansells Brewery, Birmingham, yesterday called off a strike over the wording on beer cans.

They agreed to return to-day to permit negotiations with Allied Breweries, the parent company.

Over 4

BY MICHAEL HAND, LABOUR CORRESPONDENT

"A bigger disadvantage would be that a non-registered union will not have protection from claims for damages open to employers following any strike in which an unregistered union is involved."

The men objected to the Port of Tyne Authority bringing in 16

Yorkshire Area Council of the National Union of Mineworkers decided to support the Wheldale men in their contention that the overman was wrong. The union will try to arrange a meeting with National Coal Board officials in an attempt to find a solution.

Lines

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Electricity Buildings, Filey, E Yorks
Telephone Filey 2011 Telex 52163

The table below gives the latest available rates of exchange for the pound against various currencies on October 11, 1971. In view of the unsettled state of the foreign exchange market, rates for some currencies are not given. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown as a single rate. One-way rates of market rates have been calculated from the market rates of foreign currencies to which they are tied.

Abbreviations: (S) member of the sterling area; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate, no direct quotation available; (sg) selling rate; (i/e) import-export rate.

[illegible]

September 30, and 16.974 on Friday. London note rate 16.20.

The Kwacha (equal to 100 Ngwee) was introduced on January 18, 1969. The Zambian pound remains legal tender until further notice.

⚬ Rupees per pound. Tourists visiting Ceylon receive a premium of 65 per cent.

* Rate for gifts to Czechoslovakia 54.44.
 † A decimal currency, the Dalmi is equal to 100 Bututs; has been introduced at a rate of 5 to Gambia £1.
 ‡ Rough rate, not necessarily up to date.
 § £'s per 100 Krats.
 ¶ Based on London inter-bank dealings. Transactions may be possible through Bank of Portugal at different rate.
 † Pounds per 100 rupes.

See the S-100 in action

at booth No. 86 of Business Efficiency Exhibition (E

E. Telephone 01-931 2254.

A high-contrast, black and white photograph of a Seiko S-100 electronic calculator. The calculator is shown from a slightly elevated angle, highlighting its keyboard and display area. The brand name "SEIKO S-100" is visible on the top left of the device. The keyboard features a central numeric keypad, a row of function keys on the left, and a row of additional function keys on the right. A small display window is located at the top center of the calculator's face. The image has a grainy, high-contrast aesthetic, typical of older printed materials.

PRINTING ELECTRONIC CALCULATOR

That's the speed of Seiko's marvel of an electronic calculator. A printing electronic calculator—over 4 lines per second, 12 full digits per line. Every step printed out—so that there's nothing for you to write down. Therefore you cannot make errors recording intermediate steps. And, naturally enough, every answer is printed out. Giving you a permanent record.

Therefore you won't have to repeat any previous calculation. And, again, there's nothing for you to write down. So you couldn't possibly make a mistake in copying the solution. Of course you can still make errors by pushing a wrong button. But if it's Seiko's S-100 you can instantly spot that mistake because every operation gets printed out.

There are dozens of refinements and innovations that you should discover on this compact technological wonder.

SEIKO
Head Office: K. Hattori & Co., Ltd.
5, 2-chome, Kyobashi, Chuo-Ku, Tokyo, Japan
Agent: Muldivo Ltd.
28-42 Banner Street, London, E.C. 3, England

See the S-100 in action at booth No. 86 of Business Efficiency Exhibition (B.E.E.) Telephone 01-931 2254.

FINANCIAL TIMES STOCK INDICES							
	Oct. 71	Oct. 72	Oct. 73	Oct. 74	Oct. 75	Oct. 76	A Yr.

Sherrings Yield 60 (4)	7.75	5.55	2.55	8.75	7.75	3.82	4.5
P 18 Yield 60 (4)	5.75	5.75	1.75	6.75	5.75	1.75	1.75
Drainage Yield 60 (4)	5.75	17.57	17.57	17.05	17.05	17.82	15.1
100 m. 420.5	10 m. 41.7	10 m. 41.7	10 m. 41.7	11.52	11.52	10.22	10.1
(4) Based on 40% over tax	10 m. 41.7	10 m. 41.7	10 m. 41.7	10 m. 41.7	10 m. 41.7	10 m. 41.7	10 m. 41.7

HIGHS AND LOWS

	Since Completion				S.E. ACTIVITY		
	High	Low	High	Low	Oct. 11	Nov. 8	
Gov. Sec.	79.50 (4/11/71)	68.85 (4/11/71)	137.64 (1/16/69)	65.21 (1/16/69)	Daily Rtd-Rged	217.5	211.5
Fixed Inv.	79.50 (4/11/71)	69.55 (4/11/71)	150.0	67.13 (1/16/69)	Speculative	457.7	425.7
Ind. Ord.	45.0	30.5	100.0	45.0	Speculative	340.0	300.0
Gov. Bonds	79.50 (4/11/71)	68.85 (4/11/71)	137.64 (1/16/69)	65.21 (1/16/69)	Speculative	295.0	275.0
P 18	61.5	40.5	100.0	40.5	Ind. Ind.	210.4	212.5
Drainage	79.50 (4/11/71)	68.85 (4/11/71)	137.64 (1/16/69)	65.21 (1/16/69)	Ind. Ind.	415.5	412.5
					Ind. Ind.	268.2	264.7

Based 100 Gov. Sec. Activity 12/8/70
12/8/70 S.E. Activity 36p-Dec. 1982

Corrected figure.

Purser Improved 2p to 29p. In contrast, London retreated to 86p, but were finally up 3p off on balance at 90p.

Helped by week-end Press comment, Lancaster Carpets put on 10p to 310p, and A.W. Securities improved 10p to 310p. Other Textiles were indifferently

ground with Selection Trust further 15p down at 505p. Textiles statement failed to bolster market sentiment and the trading the shares closed 7p lower at 54p after having been 51p.

Thanks to the rally in the copper price RTZ showed a narrow

Rubbers were again inclined to harden during a small business.

Losses in Gold shares followed adverse Press comment and matters were not helped by the holiday at the Cape. Not a great deal of selling was reported, but in the absence of buyers falls of around 10p were common.

Among the chief sufferers, Kloof dropped 18p to a new low of 10p of 230p and WRIT retreated 25p to 65p. The first of the quarterly reports of their record premium gold sales profits, were not known in market hours.

Mining Financials also lost

118p 1950. Zimabw Gold Fields rose 4p to 154p. Gold Fields eased 5p to 178p in front of the results which are due to-day.

Australians firmer

Australian issues extended the recovery which appeared to start on Friday, helped by firmer markets overnight "down under". Following the recent accelerated decline in Foseidon buyers gained in the upper hand and in quite active trading the price regained 120p at 670p. Metals Western Mining advanced 14p at 154p and Anglo American eased 8p to 118p. Whim Creek, whose annual report is due soon, rallied 26p to 160p on a mixture of bare covering and Irish demand.

	% Yield %
Gardine Fleming & Co. Ltd.	
2, Pender Street, Hong Kong.	
Gardine's Nat'l Fd's HK\$140.99	2.85
DAY SEP 30. Next sub. day Oct. 28.	
Jarvis Jagers Fd(HK\$138.72)	1.44

	% Yield %
Save & Prosper Distributors Ltd.	
P.O. Box 1454, Hamilton, Bermuda.	
Dollar Fund	2.94 5.40-4.88
Hamstead	2.94 6.58-4.14
3 Month	2.49 9.01-5.11
S. P. F. Fund	2.92 8.40-4.01
Sterling Fund	2.92 8.40-4.01

OS (p***)

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-585 4000.
Amer. Inv. Corp. 71, 81, 91, 101, 111, 121, 131, 141, 151, 161, 171, 181, 191, 201, 211, 221, 231, 241, 251, 261, 271, 281, 291, 301, 311, 321, 331, 341, 351, 361, 371, 381, 391, 401, 411, 421, 431, 441, 451, 461, 471, 481, 491, 501, 511, 521, 531, 541, 551, 561, 571, 581, 591, 601, 611, 621, 631, 641, 651, 661, 671, 681, 691, 701, 711, 721, 731, 741, 751, 761, 771, 781, 791, 801, 811, 821, 831, 841, 851, 861, 871, 881, 891, 901, 911, 921, 931, 941, 951, 961, 971, 981, 991, 1001, 1011, 1021, 1031, 1041, 1051, 1061, 1071, 1081, 1091, 1101, 1111, 1121, 1131, 1141, 1151, 1161, 1171, 1181, 1191, 1201, 1211, 1221, 1231, 1241, 1251, 1261, 1271, 1281, 1291, 1301, 1311, 1321, 1331, 1341, 1351, 1361, 1371, 1381, 1391, 1401, 1411, 1421, 1431, 1441, 1451, 1461, 1471, 1481, 1491, 1501, 1511, 1521, 1531, 1541, 1551, 1561, 1571, 1581, 1591, 1601, 1611, 1621, 1631, 1641, 1651, 1661, 1671, 1681, 1691, 1701, 1711, 1721, 1731, 1741, 1751, 1761, 1771, 1781, 1791, 1801, 1811, 1821, 1831, 1841, 1851, 1861, 1871, 1881, 1891, 1901, 1911, 1921, 1931, 1941, 1951, 1961, 1971, 1981, 1991, 2001, 2011, 2021, 2031, 2041, 2051, 2061, 2071, 2081, 2091, 2101, 2111, 2121, 2131, 2141, 2151, 2161, 2171, 2181, 2191, 2201, 2211, 2221, 2231, 2241, 2251, 2261, 2271, 2281, 2291, 2301, 2311, 2321, 2331, 2341, 2351, 2361, 2371, 2381, 2391, 2401, 2411, 2421, 2431, 2441, 2451, 2461, 2471, 2481, 2491, 2501, 2511, 2521, 2531, 2541, 2551, 2561, 2571, 2581, 2591, 2601, 2611, 2621, 2631, 2641, 2651, 2661, 2671, 2681, 2691, 2701, 2711, 2721, 2731, 2741, 2751, 2761, 2771, 2781, 2791, 2801, 2811, 2821, 2831, 2841, 2851, 2861, 2871, 2881, 2891, 2901, 2911, 2921, 2931, 2941, 2951, 2961, 2971, 2981, 2991, 3001, 3011, 3021, 3031, 3041, 3051, 3061, 3071, 3081, 3091, 3101, 3111, 3121, 3131, 3141, 3151, 3161, 3171, 3181, 3191, 3201, 3211, 3221, 3231, 3241, 3251, 3261, 3271, 3281, 3291, 3301, 3311, 3321, 3331, 3341, 3351, 3361, 3371, 3381, 3391, 3401, 3411, 3421, 3431, 3441, 3451, 3461, 3471, 3481, 3491, 3501, 3511, 3521, 3531, 3541, 3551, 3561, 3571, 3581, 3591, 3601, 3611, 3621, 3631, 3641, 3651, 3661, 3671, 3681, 3691, 3701, 3711, 3721, 3731, 3741, 3751, 3761, 3771, 3781, 3791, 3801, 3811, 3821, 3831, 3841, 3851, 3861, 3871, 3881, 3891, 3901, 3911, 3921, 3931, 3941, 3951, 3961, 3971, 3981, 3991, 4001, 4011, 4021, 4031, 4041, 4051, 4061, 4071, 4081, 4091, 4101, 4111, 4121, 4131, 4141, 4151, 4161, 4171, 4181, 4191, 4201, 4211, 4221, 4231, 4241, 4251, 4261, 4271, 4281, 4291, 4301, 4311, 4321, 4331, 4341, 4351, 4361, 4371, 4381, 4391, 4401, 4411, 4421, 4431, 4441, 4451, 4461, 4471, 4481, 4491, 4501, 4511, 4521, 4531, 4541, 4551, 4561, 4571, 4581, 4591, 4601, 4611, 4621, 4631, 4641, 4651, 4661, 4671, 4681, 4691, 4701, 4711, 4721, 4731, 4741, 4751, 4761, 4771, 4781, 4791, 4801, 4811, 4821, 4831, 4841, 4851, 4861, 4871, 4881, 4891, 4901, 4911, 4921, 4931, 4941, 4951, 4961, 4971, 4981, 4991, 5001, 5011, 5021, 5031, 5041, 5051, 5061, 5071, 5081, 5091, 5101, 5111, 5121, 5131, 5141, 5151, 5161, 5171, 5181, 5191, 5201, 5211, 5221, 5231, 5241, 5251, 5261, 5271, 5281, 5291, 5301, 5311, 5321, 5331, 5341, 5351, 5361, 5371, 5381, 5391, 5401, 5411, 5421, 5431, 5441, 5451, 5461, 5471, 5481, 5491, 5501, 5511, 5521, 5531, 5541, 5551, 5561, 5571, 5581, 5591, 5601, 5611, 5621, 5631, 5641, 5651, 5661, 5671, 5681, 5691, 5701, 5711, 5721, 5731, 5741, 5751, 5761, 5771, 5781, 5791, 5801, 5811, 5821, 5831, 5841, 5851, 5861, 5871, 5881, 5891, 5901, 5911, 5921, 5931, 5941, 5951, 5961, 5971, 5981, 5991, 6001, 6011, 6021, 6031, 6041, 6051, 6061, 6071, 6081, 6091, 6101, 6111, 6121, 6131, 6141, 6151, 6161, 6171, 6181, 6191, 6201, 6211, 6221, 6231, 6241, 6251, 6261, 6271, 6281, 6291, 6301, 6311, 6321, 6331, 6341, 6351, 6361, 6371, 6381, 6391, 6401, 6411, 6421, 6431, 6441, 6451, 6461, 6471, 6481, 6491, 6501, 6511, 6521, 6531, 6541, 6551, 6561, 6571, 6581, 6591, 6601, 6611, 6621, 6631, 6641, 6651, 6661, 6671, 6681, 6691, 6701, 6711, 6721, 6731, 6741, 6751, 6761, 6771, 6781, 6791, 6801, 6811, 6821, 6831, 6841, 6851, 6861, 6871, 6881, 6891, 6901, 6911, 6921, 6931, 6941, 6951, 696

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These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

STORES

Month	Marks & Spencer	F.T. Actuaries Index	Woolworth (F.W.)
APR	120	115	115
MAY	135	130	110
JUN	140	135	105
JUL	155	145	100
AUG	160	150	105
SEP	165	155	100

Option Report

and three-month "Call" rates

[illegible][illegible]

OCTOBER 11 (1)
 Beach (G. H.) Crapl. 41pp 19
 Silver Mt. Control Co. Crapl. 60mg
 21st. Kingdom Tobacco Sncr. 54p

RULE 163 (1) (e)
 Margains marked under Rule 163
 (1) (e) in securities for which
 notation has not been granted
 and which are not recorded in
 the Official List.

CORAL INDEX
 Close 418.417 415.430 N.T.

**NEW 'HIGHS' AND
‘LOWS’ FOR 1971**

New "Highs" which were too numerous
to name individually, were attained by 160
security and security support units in
sub-sections. New Lows totaled 29.

NEW "HIGHS" (166)

[illegible]

YESTERDAY			DRAPEY AND STORES (1)	
			Sector: Society	
			ELECTRICALS (1)	
			Sanskop-Wesco	
			ENGINEERING (1)	
Up Down Same			Aerial Trans. INDUSTRIALS (2)	
32	-	10	Intel. Equip. Business Computers	
			MOTORS (1)	
			Crane Framer	
			PAPER AND PRINTING (1)	
			Centinals RUBBERS (1)	
			Critical Line	
			MINES (16)	
			West. Gold	
			Alaska Exp. (1)	
			West. Van. D.O. (2)	
			Columbia Deep	
			F.S. Goulds	
			Mid Eastern Mines	
			Scotchman	
			SABINA Ind.	
			DSIT	
British Funds				
Corps. Dom. and Foreign Bonds	33	4	88	
U.S. Gov. Bonds	454	904	500	
U.S. and Prop.	81	138	304	
U.S. Bonds	4	6	20	
U.S. Antations	22	50	73	
U.S. Bonds	22	50	100	
Current Issues	16	8	88	
U.S. Bonds	508	894	1,632	

BY DAVID WALKER

Heath seeks summit of enlarged EEC

Policy speech

CUTTING THE RISK IN WOOD WORKING

A booklet published by the Department of Employment describes the dangers that can arise with woodworking machines. Some dangers, the booklet says, can be eliminated and others can be greatly reduced if precautions are properly understood and observed.

About 90 per cent. of accidents in the field are caused by people using circular saws, overhead planing machines and vertical spindle moulding machines. The booklet explains the dangers and precautions for premises where machining is on a relatively small scale.

SHW 279 Woodworking Machines
H.M.S.O., Price 50p

Stock	Denomina- tion	No. of marks	Closing price	Change on day	1971 high	1971 low
Op. Stock						
Op. Chem. Inds.	\$1	18	311	- 4	335	230
Chin. Creek	AS20	17	160	+28	335	41 1/2
Harbo	25	16	54	- 7	113	48
Residon	AS20.5	15	670	+14	688	500
Wood (R)	10	14	115	+ 9	116	34
Antyelo & Blaina	5	13	33	+13	38	11
ums Inv.	10	12	344	+ 3 1/2	344 1/2	15
Kings & Spencer	25	12	301	- 2	351	194 1/2
to Flinto	25	10	270	- 10	270	200
W. Secs.	10	11	183	+ 4 1/2	634	224
lit.-Am. Tobacco	25	11	326	- 4	391	255
SC Tpac Con.						
1967-92	5100	11	1143	- 3 1/2	1153	520
achey Prop.	25	11	111	+ 5 1/2	116	81
oyal Ins.	25	11	408	- 9	484	285
ent Transpor.	25	11	353	- 4	428	327

The above list of active stocks is based on the number of bargains in the market. The list is divided into two groups: (1) (a) and (b) and (c) and (d) and (e) and (f) and (g) and (h) and (i) and (j) and (k) and (l) and (m) and (n) and (o) and (p) and (q) and (r) and (s) and (t) and (u) and (v) and (w) and (x) and (y) and (z).

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"Recent Issues" and "Rights" Page

[illegible]

For Notes, see Stock Exchange Dealings.

It's loads easier with a jones

Capacities up to 45 tons
Booms up to 230 ft

JONES CRANES LIMITED
LEIGHWORTH WERTS

Lombard

Expecting too much from the Japanese

BY C. GORDON TETHER

"THE REAL PROBLEM," wrote Sir Cyril Kilduff recently in an all-out plea to demonstrate that talk of the need for devaluation of the dollar has nothing to do with the case, "is the over-valuation of the Japanese yen in terms of all other currencies."

Those who experience difficulty in comprehending the terminology of the currency crisis may find a certain comfort in the fact that even the chairman of the Invisible Earnings Committee can speak of over-valuation when it is under-valuation that he clearly has in mind.

But my main reason for ringing round Sir Cyril's emphatic diagnosis is that it gives vivid expression to an increasingly fashionable theme—that the yen's parity has been so much more unrealistic than other people's that Japan has got to be prepared to make far bigger sacrifices than anyone else to get things right. For the fact of the matter is that all the available evidence indicates that this is being altogether too hard on the Japanese.

Export prices

International Monetary Fund export prices statistics show clearly enough that the purchasing power of the yen has not fallen to anything like the same extent as that of the dollar in recent years, the difference when compared with the mid-1960's now being in the region of 10 per cent. What they show no less clearly, however, is that it has not fallen all that much less rapidly than that of the other major currencies.

For example, by comparison with industrial Europe as a whole, the Japanese export price index is currently only about 1 to 2 per cent lower than it was in the 1966-67 period. And the improvement it has recorded in relation to Britain's is of a similar modest order. Measured in relation to certain European countries—notably Austria, Belgium, Denmark and the Netherlands—Japan is no better placed in the export price sense at present than it was in the mid-1960s.

Oscillated

In other words, the Japanese yen cannot be said to be significantly more under-valued now than it was four to five years ago in terms of currencies other than the dollar. Of course, it could be argued that it was already seriously undervalued in relation to the general run at that time. But, if so, there was surprisingly little grumbling about it by other countries. What is more, it was finding remarkable little expression in the behaviour of the country's balance of payments.

Indeed, up to 1968 Japan oscillated between surpluses and deficits with such regularity that at the beginning of that year her external reserves were no higher even in money terms than they had been seven years before.

True enough, in recent years Japan has developed an enduring and substantial payments surplus. But it has to be recognised that factors of a purely temporary kind are for no small extent responsible for its current size. For one thing, as foreign trade plays such a big part in the economic life of the country, the slow-down in economic activity has greatly affected the imports-exports relationship. For another, since the Japanese economic miracle is universally expected to continue, the relaxation of restrictions on overseas investment has been followed by an upsurge in the inflow of foreign capital.

Springboard

There are other powerful reasons why the Japanese can fairly argue that their present surplus provides no guide to the extent of the revaluation sacrifice they are called upon to make. Their invisible outgoings are obviously destined to rise steeply in respect of the service on overseas capital and they are committed to find much more for economic aid to the poor countries.

Above all, as the Governor of the central bank recently pointed out, the gap between the private sector and the social infrastructure in Japan has become so intolerable that a big switch in emphasis from the quantitative to the qualitative aspect of expansion is now essential.

This cannot but adversely affect the exports-imports relationship. So Japan can only embark on this process from a strong payments position. Since her living standards are still well below those of all other major industrial countries, she can hardly be expected to risk depriving herself of this springboard through excessive revaluation of the yen just to get the dollar off the hook.

THE LEX COLUMN

Glaxo's premium, and its prospects

Of late Glaxo has been inclined to argue that individual sets of half-year figures, vulnerable as they are to Northern Hemisphere weather conditions and wholesalers' stocking idiosyncrasies, are of limited significance in assessing the overall trend. Maybe so. But it is hard to argue with the depressing sequence over the past two years: pre-tax profits up 19 per cent, then 31 and 3 per cent, and now down 6 per cent to £12.2m. for January-June, 1971. The market took that, rather than a dividend rise from 14 to 16 pence, as its keynote, and the shares shed 26p yesterday.

The volume slowdown implicit in an overseas sales rise of 12 per cent, after a year, against 17 per cent, in the first six months, partly reflects the fact that winter 1970-71 was not as good for epidemics as the previous one. However, Glaxo was also short of capacity, and the new Cambios, Northumberland, plant came on stream too late to help last year. This year the group has the ability to build up its penicillin production at basis to £2.16m. after six months, it begins to look on the conservative side. For break-down costs in time; perhaps more important, this should also release fermentation capacity at its Ulverston plant for the cephalosporin broad-spectrum (and highly priced) range of antibiotics. So profits should start to move up again this year, justifying the City view that 1970-71, for Glaxo, was a short-term hiccup in a long-term growth pattern; it remains to be seen whether they will move fast enough to justify a p/e of 21.

SIH It has been a lean summer for the Shipping Industrial Holdings share price and there may be no obvious reason why the interim statement—which repeats June's forecast of combined 1971 profits, roughly unchanged at £5.2m. pre-tax—should change that in a hurry. Yet with nearly a third of 1970's profits coming from shipowning, confirmation of the target is worth something; and after a marginal rise on a comparable

spending plans since November-December last year. The latest inquiry does suggest a further deterioration in investment by the distributive and service industries, however. The expected reduction in 1971 over 1970 now put at "a little more" than the 5 per cent forecast in May.

Revised figures show that expenditure by the distributive and service industries was 5 per cent lower than the 1970 half-yearly average during the period January-June this year. A further fall is now expected in the current half-year.

Investment by the shipping industry is forecast to go up by 25 per cent this year, and by somewhat less in 1972. But the DIT's forecasts for 1971 and 1972, taken together, suggest on the basis of past patterns of investment that expenditure might begin to rise during 1972.

The DIT survey indicates that manufacturers collectively expect investment to decline by between 8 per cent and 9 per cent this year, and that they forecast little change in expenditure levels between 1971 and 1972.

During the six months January-June capital expenditure by manufacturers was 5 per cent lower than the half-yearly average for 1970, so that the overall forecast of a 6 to 8 per cent reduction this year implies a further deterioration in the current six months.

The latest forecasts were received by the DIT in August and September. The Department says that over the years predictions made at this time of the year have proved less reliable than forecasts at other times.

The results of the August-September intentions survey are similar to those of the earlier May enquiry, which had shown a deterioration in manufacturers' investment plans since November-December last year.

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The latest inquiry does suggest a further deterioration in investment by the distributive and service industries, however. The expected reduction in 1971 over 1970 now put at "a little more" than the 5 per cent forecast in May.

drop in profits before tax to £953,000 (adding back £100,000 stock losses after the purchase tax cuts) is unexciting in the light of Freemans last week. The point is not simply that Freemans achieved a 49 per cent gain to £1.4m. pre-tax, for it had plenty of recovery potential compared with a depressed period earlier. Rather, the significance lies in a 6.1 per cent margin for Freemans against the 5.8 per cent now reported by Empire.

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Weather

U.K. TO-DAY

England and Wales will have a rather cloudy day with occasional rain or showers but a few bright periods are also expected. Scotland and Northern Ireland will have scattered showers and sunny periods. Northern areas will be colder than late but temperatures will continue above normal in the South.

London, S.E. and Cent. S. England
E. Anglia, E. Midlands
Rather cloudy, occasional rain or showers, bright periods. Wind S.W. moderate. Max. 13C (55F).
E. Cent. N. and N.E. England
Rather cloudy, perhaps a little rain here and there but also bright periods. Wind S.W. to light or moderate. Max. 12C (54F).
W. Midlands, N. and S. Wales
Channel Is. N.W. and S.W. England
Rather cloudy, occasional rain in places, bright periods. Wind S.W. or W. moderate. Max. 13C (55F).
Lake Dist. Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland
Showers and sunny periods. Wind W. or N.W. light to moderate. Max. 13C (55F).
Borders, E. Scotland, Edinburgh
Dunfermline
Mainly dry, perhaps a few showers, sunny periods. Wind W. moderate. Max. 13C (55F).
Caithness, N.W. Scotland
Showers and sunny periods. Wind N.W. moderate. Max. 9C (48F).
Orkney, Shetland
Showers and sunny periods. Wind N.W. moderate or fresh. Max. 7C (45F).
Outlook: Scattered showers at sunny spells in most places. Temperatures near or below normal in North, possibly above normal in South.

BUSINESS CENTRES			
	Yday	Mid-day	Yday
Amsterdam	C	20	18
Bahraia	C	20	18
Bombay	C	20	18
Buenos Aires	C	20	18
Calcutta	C	20	18
Canton	C	20	18
Cebu	C	20	18
Hankow	C	20	18
Hong Kong	C	20	18
Kobe	C	20	18
London	C	20	18
Lyons	C	20	18
Manila	C	20	18
Medan	C	20	18
Osaka	C	20	18
Paris	C	20	18
Rangoon	C	20	18
San Francisco	C	20	18
Singapore	C	20	18
Sourabaya	C	20	18
Tokyo	C	20	18
Yokohama	C	20	18

HOLIDAY RESORTS			
	Yday	Mid-day	Yday
Alicante	F	22	20
Amsterdam	C	20	18
Bahraia	C	20	18
Bombay	C	20	18
Buenos Aires	C	20	18
Calcutta	C	20	18
Canton	C	20	18
Cebu	C	20	18
Hankow	C	20	18
Hong Kong	C	20	18
Kobe	C	20	18
London	C	20	18
Lyons	C	20	18
Manila	C	20	18
Medan	C	20	18
Osaka	C	20	18
Paris	C	20	18
Rangoon	C	20	18
San Francisco	C	20	18
Singapore	C	20	18
Sourabaya	C	20	18
Tokyo	C	20	18
Yokohama	C	20	18

HOLIDAY RESORTS			
	Yday	Mid-day	Yday
Alicante	F	22	20
Amsterdam	C	20	18
Bahraia	C	20	18
Bombay	C	20	18
Buenos Aires	C	20	18
Calcutta	C	20	18
Canton	C	20	18
Cebu	C	20	18
Hankow	C	20	18
Hong Kong	C	20	18
Kobe	C	20	18
London	C	20	18
Lyons	C	20	18
Manila	C	20	18
Medan	C	20	18
Osaka	C	20	18
Paris	C	20	18
Rangoon	C	20	18
San Francisco	C	20	18
Singapore	C	20	18
Sourabaya	C	20	18
Tokyo	C	20	18
Yokohama	C	20	18

Raphael owner: 'no plan to sell'

By Jurek Martin
NEW YORK, Oct. 11

MR. IRA SPANIERMAN, the New York art dealer, said today that he still had no plans for the future of the "lost" portrait by the Duke of Urbino.

"It's a great ego trip," Mr. Spanierman told me in his New York gallery where the Raphael was officially open for viewing. He said he had not made up his mind if he would rather be a multi-millionaire or experience the personal delight of owning a Raphael.

Mr. Spanierman did not deny that there had been feelers put out from potential buyers (including one from Japan) but he said they had been extremely discreet and he refused to comment on any prices that may have been mentioned.

He was unable to throw any further light on one of the most intriguing aspects of his acquisition of the Raphael, which he refused to say how much he paid for it three years ago when it was described only as a "late 16th-century Venetian painting". Nor would he say where he bought it, other than that it was in New York.

Mr. Spanierman said that what attracted him to the portrait when he first saw it was an almost indefinable sense of style about it and, more precisely, the quality of the brushwork that had gone into the fur collar worn by the subject of the portrait.